No. 27,153

Saturday December 18 1976

ELLE STATE OF THE STATE OF THE



*NEWS SUMMARY

GENERAL

Armed police in gilts Madrid

Guardia Civil were confined to the day's hest of 339.5, up 16.8 early this morning to raise prices by 10 per cent. on January 1, and harracks in the Madrid region —for a two-day gain of 25.7 but yesterday after an unprecedented demonstration in the Spanish capital by hundreds of police and mounting tension over the kidnapping of Sr. Antonio Oriol, president of the council of State.

freed in swap

Viadimir Eukovsky, 34, possibly the Soviet Union's most celebrated political prisoner, is to be . WALL STREET fell 2.24 to brated political prisoner, is to be allowed to leave the Soviet Union 979.96.

Inday in exchange for the presented of the Chilean Communist U.S. FEDERAL Reserve

500 troops to leave Uister

Five hundred troops who are no longer required for operational duties, are to be withdrawn from Ulster, leaving 14,000 there, Mr. Roy Mason, Northern Ireland Corretary, told the Commons. Trading profits

Britain swept by snow and sleet

England. Heavy snow blocked year. Back Page

ally below 15 per cent.

This suggests a probable rise conditions were reported in the year-on-year rate of inconditions were reported in warning that Japan must promise crease over the next few months Oxfordshire. Heavy snow was a sharper cut in its shipbuilding as the impact of the fall in the reported on the MI in Bedfordor face retaliation. Page 9

Scotch pirates

Investigations by Johnnie
Walker, a subsidiary of Distillers, into the activities of Continental in jobs that are unnecessary. traders in "pirate" Scotch have according to Sir Monty Finnis-uncovered "a vost international ton, former chairman of British infringement of copyright," a Steel. The steel and car indushing Court judge was told.

Page 9

Scottish yarus. A Section workers in jobs that are unnecessary. Steels in the steel and car industries are "notoriously overmanned," he said. Page 15

Bread protest

unofficial protest stoppage by markets. Volvo also announced delivery drivers. Page 11 production cuts last week. Page 9

Briefly . . .

Three Essex police officers who were suspended on full pay after COMPANIES allegations of sexual assault at a promotion party have been profit of £22.7m. (£19.9m.) in the reinstated.

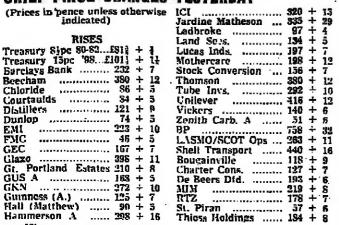
A delegation from the National

A delegation from the National

Union of Mineworkers visited WILKINSON MATCH pre-tax the Bolivian ambassador in London yesterday to protest at the treatment of tin miners in the first half. Page 12 and Lex

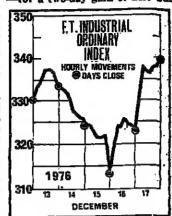
breaking anti-rabies regulations. Page 15

(Prices in pence unless otherwise indicated)



BUSINESS **Equities** up 16.8;

recover



widened to 0.85 (0.77) per cent.

leader, Luis Corvalan. He is Board, in another move to ease expected to fly to Geneva with monetary policy, cut by \$550m, bis family. Page 9 monetary policy, cut by \$550m, the reserves which member banks must keep with the Fed.

e GOVERNMENT should review day by the announcement of a 1.4 the laws affecting taxation of per cent, rise in the cost of living borrowings in foreign currency last month with further large by U.K. companies and banks, price rises in the pipeline early

remain flat

• TRADING PROFITS of com-TRADING PROFITS of com-panies have remained flat since the beginning of this year, after of 1977 by the Treasury in its most of Britain vesterday bring adjusting for the rise in the latest forecasts, even though it and vegetables, tea and among the north of water of stocks. This follows a sharp recovery in trading then (and hence the prospects the current rate of rise that the latest target, depend on what the latest target depend

SCOTTISH trade unionists want most of the 22 ships being ordered by Poland to be built in

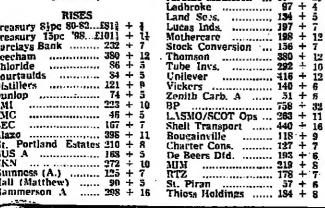
industry's raw materials, works through. The low point of the year-on-year rise was an increase of 12.9 per cent in the 12 months

• SAAB-SCANIA of Sweden will Thousands of housewives in cent in the first half of next London and South-East England year, because it expects demand will be affected to-day by an to be weak, especially in export unofficial protest stopped by market. Value also were market to be weak especially in export unofficial protest stopped by market Value also were market.

production cuts last week. Page 9 · MR. MOSS EVANS, national An eighth man will appear at General Workers' Union, has London's Bow Street Court to-day emerged as clear favourite to con charges connected with succeed Mr. Jack Jones as gentalleged frauds involving more eral secretary in early 1978. Back Page

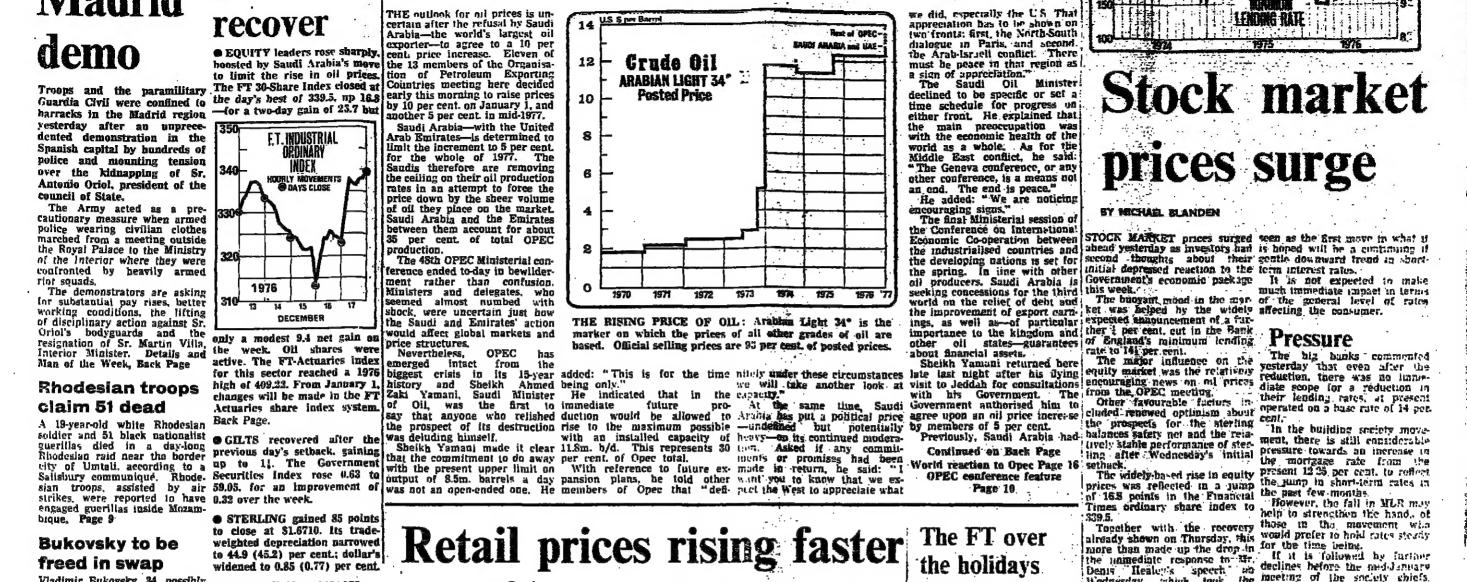
• REED International has asked An American woman was fined its auditors, Champness Cowper, £1,000 with £300 costs at Aylesto resign and proposes to appoint bury yesterday after admitting Price Waterhouse in their place.

CHIEF PRICE CHANGES YESTERDAY



Saudis firm on 5% oil price rise limit

BY RICHARD JOHNS: DOHA, QATAR, Dec. 17



RETAIL PRICE PROEX

continued competitiveness.

at 15% annual rate

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENTS

view of the outlook for inflation

next year was underlined yester-

The year-on-year rate of infla-tion increased for the fourth month running with a rise in the

retail price index in the last 12

months of 15 per cent to 165.8 (January 1974=100). This rate of rise is identical

pound this year, already reflected in a sharp rise in the cost of

Journalist

Chronicle.

Mr. Trethowan was a 16-year-

old copy boy on the Daily Sketch, who became a journalist. After war service he joined the York-

shire Post and then the News

He went into television in 1958, becoming deputy editor and

political editor of independent Television News. He joined the BBC in 1963.

His appointment might cause a flurry on the Labour Left, since Mr. Trethowan is regarded as

very much an establishment figure. Two years ago, when head of radio, he clashed with his own news department over

"flippant" coverage and accusa-tions of Left-wing bias in news

Rest of OPEC

seasonal food (over a six monto period and expressed at an annual rule) was 14.2 per cent last month the third month run-

ning it had been above the previous 1976 range of 121 to 131

The Department of Employment's detailed breakdown shows

that the largest rise last month

came from seasonal food — up 4.8 per cent. — while higher

food prices generally are seen officially as accounting for about a third of the overall rise in

The increases included fresh

the RPI.

presents the Government with in restaurants. The price of rate policy given the desire both for a stabilisation of the rate and continued competitiveness.

The extent of the erosion in in the mortgage rate, as well as official hopes on inflation is price increases for beer, bus shown by the fact that earlier fares, eggs, bread, butter, cheese,

this year the aim was a single flour, milk and petrol.

Sigure rate of increase in the RPI by the end of 1976.

The measures amounced on Wednesday by Mr. Denis Healey.

we did, especially the US That appreciation has to be shown on two fronts: first, the North-South dialogue in Paris, and second the Arab-Israeli conflict. There

must be peace in that region as a sign of appreciation.

The Saudi Oil Minister declined to be specific or set a time schedule for progress on the main preoccupation was with the economic health of the world as a whole. As for the Middle East conflict, he said: "The Geneva conference, or any other conference, is a means not an end. The end is peace."

He added: "We are noticing

Retail prices rising faster The FT over the holidays

The issue next Friday, December 24, will contain the leasure features which normally appear on a Saturday, together with a critical look at the the annual FT jumbo cross-word, and the How to Spend It Quiz; the Stock Exchange dealings for the preceding four-days will also appear in this

issue.

The issue of Friday, December 31, will contain special articles on the economic and business outlook for 1977, the Saturday iclsure features and the stock exchange dealings for the preceding three busi-

The Financial Times will publish special holiday issues on Christmas Eve and New Year's

ness days.
The Financial Times will not be published on December 25, December 28, January 1 and January 3.



HIMMET MILE

Stock market prices surge

the unmediate response to Mr. Denis Realer's speech no Wednesday, which took the index down to 313.5.

New high

being affected by pre-Christian a delicitum. The rate clased in London at \$1 6710 for a rise of \$5 week before. A particular points on the day. feature was the strength of oil this took it back in a rate shares, with the FT-Actuaries slightly above the level recorded index for this group reaching a week earlier, and sagaificantly new high for the year.

In the gitt-adged market, one dealer commented that the fails on Thursday had been a "great mistake." They were reversed to the pound from December 1971 vesterday on renewed busing, levels narrowed to 44.9 per cent.

widely discounted.

The reduction was generally

declines before the meddanuary meeting of the society chiefs. the chances of rates being held

will be further interoved.
Yesterday, sterling was fairly Maille to this markets, already being affected by pre-Christin in

resterday on renewed buying levels narrowed to 44.8 per cent.

Ì	pushing the prices of long-dated stocks up by up to 14.	from the	
	The FT Government securities index showed a gain of 0.63 on the day at 59.05, an increase of	£ in New	York
	0.32 over the week as a whole. The mond in the gik-edged		Dec. 17 : Presions
İ	market was belped by the cut in	Sport	ALERCADA: SLOTOSEO
	MLR, even though this had been widely discounted.	1 months :	
	The reduction was concepling	M2 ըթունգ	15.30-15.20 de + 15.20 13.10 de

Still the greatest French romantic...ever



Although the Annan Committee on the Future of Broadcasting is likely to report before Mr. Mr. Trethowan said he had not have to handle relationships with Government in its wake. Asked if he thought he would workings of the corporation to see it through what are two or three potentially difficult years. Insider at the top, Page 5

Behind the scenes of The Opec conference... 10 ON OTHER PAGES

FEATURES

Mr. Healey's Budget 11 FT/Sotheby art review 15 OFFER FOR SALE

> ANNUAL STATEMENTS Brycourt lav. Tst. Walselay-Hagbes

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Short, but vital

Intervention in France

over-simplified form, in spite of sector, was no doubt perfectly the vain attempts of all the acceptable from the point of political parties to appeal to a view of national interest. But wide cross-section of opinion, the fact remains that it was a The voters or an many state imposed solution.

politicians, particularly on the in the computer field, it was right, would have us believe, are the Government which obliged faced with the stark choice the alling French CII company between free enterprise and the stark of the st

that there are some very funda- Group. mental differences between the The Government has also

Imposed

Though dirigisme has always been an important force in French economic life, the Indeed, the list of major in-Government has never inter-dustrial sectors in which the vened as often or as directly in state is not present in one form

only in rare instances been confined to financial aid only. On most occasions, it has taken the opportunity of imposing a solution which, though tailored to private sector, is more than ripe for a Government restructuring plan.

While it is true that the authorities still shy away from taking major financial stakes in France's overall industrial private companies and that the private companies and the private companies and the private sector.

of the Citroen motor-car com- towards more and more theory, a reluctant Peugeot was ment intervention can be balted persuaded to take over its rival in mid-stream, in return for substantial for the moment, the distinction, however, Citroen's lorry liberal interventionism and the subsidiary. Berliet, was bived left's programme of nationalisations and the subsidiary.

TV/Rādio

† Indicates programme in black and white.

BBC 1 --

between free enterprise and to link up with Honeywell-Bull, collectivism. between a liberal thus allowing the French to take society in which the Government advantage of advanced American interferes as little as possible in technology while maintaining the private sector and an all-financial control, in spite of the enerosching state whose tentacles consistion of many in the inencroaching state whose tentacles opposition of many in the in-will progressively strangle dustry and even in the civil private enterprise. Service who favoured a Euro-No-one, of course, would deny pean solution within the Unidata

mental differences between the programme of the left, which played a leading role in the reforesees the nationalisation of structuring of the nuclear indusmost of France's major comtry, with the State Atomic panies and that of the present Energy Commission taking a subcoalition parties which support stantial stake in the capital of a capitalist system. What is not the Creusot-Loirs nuclear subfully realised, however, is the sidiary. Framatome, and in the increasing extent to which the reorganisation of the telephone present Government, theoretically the proponent of an and the Swedish Ericsson comadvanced liberal society, is already interfering in the private sector. Group in return for massive Government orders for their new telephone exchanges

Shrinking

industry as during the 30-month or another, or has exercised an period since President Giscard overriding influence, is shrink-different than the same and the sa In many cases, no doubt, the commonic crisis forced it to take crisis-ridden steel industry, action to prevent major French which is already so heavily companies from going out of dependent on Givernment in all the common in all existence and to keep rapidly clas aid that it cannot in all rising unemployment within honesty be classified any longer manageable proportions. But as part of the private sector, is Government intervention has more than the first force forc

tion which, though tailored to France's overall industrial private companies and that their strategy, did not always meet with the approval of the private industrial groups powerful enough to withstand intermediately. Moore-Harness. "We are before next summer.

Exchange control summonses at the point of publication."

She understood that the case against the newspaper's distributors, Moore-Harness. "We are before next summer.

Exchange control summonses and a year called into find a solution to group responsible for to of Unilever's non-businesses and a year called into find a solution in find a solution to group responsible for to of Unilever's non-businesses and a year called into find a solution and to keep the solutions of the Citroen motor-car company, a rejuctant Peace of the citroen motor-car company. The company of the private companies and that their main aim is to create French double to cation."

She understood that the case distribution of the calm of the newspaper's distribution, head dropped her claim against the newspaper's distribution. She understood that the case against the newspaper's distribution of the cation."

She understood that the case against the newspaper's distribution. She understood that the case against the newspaper's distribut

off to form a joint company with tions is being maintained, but Saviem the state owned the dividing line is much thinner Renault's truck subsidiary, than is often claimed.

BY DOMINIC WIGAN RACING

Fair chance to score treble for trainer-jockey team

it is a Racegoers Club Concession day programme, the going is extremely testing.

Two men who will be particu-

Blasphemy case to be

heard at Old Bailey

larly keen for the go-ahcad to be given for Folkestone are the Bury St. Edmund's trainer David Morley and his Jockey Boh Davies, who six years ago to-day married Terry Biddle-combe's sister, Susan, They hold better than fair prospects of a treble through

Gay News was not present

deals in Spanish property.

The summonses, it was dis-

1.45—Near and Far***
2.15—Axiec Star**
2.45—Miss Worden 3.15-Hot Hand WARWICK 2.30—Bagdad Gold 1.00—Village Slave

1.30—Alamein

2.00—The Pilgarlic

earlier this year.

FILM AND VIDEO

MR. GERRIT KLIJNSTRA, ex
MRS. MARY Whitehouse yester- astonished at the method she is chairman of Unilever, the Dutch day took a legal short-cut in her now using to prosecute Gay arm of the Anglo-Dutch multi
MR. GERRIT KLIJNSTRA, ex
ful that this matter will quence, few independently A few sponsors are now also receive attention when the new produced short films leak into putting finance into cinema release.

A few sponsors are now also receive attention when the new produced short films leak into putting finance into cinema release. day took a legal short-cut in her now using to prosecute Gay arm of the Anglo-Dutch multi-prosecution of the homosexual News and Denis Lemon," Gay national and a director of ICI, has

proceedings before a magistrate, published in the, magazine side and a member of the threeman team which guides the com-

mot been entitled to attend.

Mrs. Whitchouse's solicitors not included Professor Kirkup as stated that Mr. Justice Bristow a defendant in her prosecution, had "directed that a voluntary bill of indictment be preferred against Gay News and Denis Lenon—its editor—at the Central Criminal Court."

Sor James Kirkup.

After attending. Delft College of Technology he joined Unilever in 1938 as a Chemical Engineer. In 1946 he was given the job of rebuilding Unilever's factories in the Netherlands East Indies and its lenon—its editor—at the Central Criminal Court."

Gay News and Mrs. Whitehouse said: "My position on censorship has always been that what a person writes is his own business. One's confour years later was made technology he joined Unilever in 1938 as a Chemical Engineer. In 1946 he was given the job of rebuilding Unilever's factories in the Netherlands East Indies and its lenon—its editor—at the Central Criminal Court." After attending Delft College cern arises at the point of publi- nical director in Germany.

or apartments at several popular was created an Officer and sub- its sponsor some revenue per- less than the hire charge of a opportunity to demonstrate its sponsor some revenue per- less than the hire charge of a opportunity to demonstrate its Order of Orange Nassau and made exceptionally, even enough to may book to screen at home over present the acceptable face of closed vesterday were served by evisions of the dollar premium
Scotland Yard officers who have regulations. Details of the men
been making investigations for who have been summoned have
some months.

Order of Orange Nassau and made
a Knight of the Netherlands Lion.
He was also an honorary Knight
of the British Empire. a Knight of the Netherlands Lion.

This would involve large-scale

Gay News was not present

The poem was written by the
pany.

After

Afte

for short fillers. Entertainment

elected to the Boards of Unilever sponsored film can reach 3m, to film is a fair reflection of its, tion. Far from being a threat

lished.

A view has been expressed in

OPERA & BALLET ENGLISH MATICHAL CIFERA
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7:50 A Night in Venice: Ther 7:50 La
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bon at 2,00; Swan Lake.
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65 Amor Mon at 7.30: Legal d'amore
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CHANNEL

11.20 p.m. Channel Lunchtime News and What's On Where. 5.15 The Woody Woodpecker Show. 6.20 Repart at Str. 7.00 Carrocorime. 7.10 The Tuesday Mark Carolin 11.55 Pomy and Soncy. IL.80 Christmas Caroli. 11.15 It's All About Particular Time. Mark of Sheha." 11.25 Pomy and Lookaround. 6.00 North East News and Lookaround.

MANON. David McCalling and Michael Sattrazin.

12.05 a.m. News Headlines.

12.10 Closedown: Paul Scofield reads "The Burning Babe," by Robert Southwell.

LONDON

9.30 a.m. Felix The Cat. 9.40

Same For A King. +10.30 Meet Shrivey Tempie in: "The Little Princess." 12.00 Issi Noho. 12.10

p.m. Pipkins. 12.30 Making Things Beatws. 12.10 Boliday Pauton. 12.50 Trecetors. 12.00 Issi Noho. 12.10

p.m. Pipkins. 12.30 Making Things Beatws. 12.10 Boliday Rutines: "The State Nows and Loularound. 5.00 American Theorem 13.00 The Country Force. 7.00 The Callar Theorem 13.00 The Collar Theorem 13.00 The Collar Three Callar Theorem 13.00 The Collar Three Callar T

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Wed. Set. J. 56 am. 2.50.
THE MAGIC OF YOUNG HOUSING.
A Marydous Mesical Musical Children's
Som. MAYNEES ONLY.
Gets my GOLD STAR. Observer.

BY ROBERT MAUTHNER

PROVIDED that conditions have not deteriorated overnight, rac-instance that the property of the film makers and the also qualify for Eady money. Although the runner-up has fair, to whom he was conceding the possible at both M. Francois Michelia, who thick of an election campaign, controlled Citron, and the firm track reports heavy though the general election is Peugeot chairman, M. Francois sill some is months ahead. And, Gauter. The aim of strengthen-as usual, both the political and ing the French lorry industry, less going as usual, both the political and ing the French lorry industry, less going as usual, both the political and ing the French lorry industry, less going as usual, both the political and ing the French lorry industry, less going as usual, both the political and ing the French lorry industry, less going as usual, both the political and ing the French lorry industry, less going as usual, both the political and ing the French lorry industry, less going as usual, both the political and ing the French lorry industry, less going as usual, both the political and ing the French lorry industry, less going as usual, both the political and ing the French lorry industry, less going as usual, both the political and ing the French lorry industry, less going as usual, both the political and ing the French lorry industry, less going as usual, both the political and ing the French lorry industry, less going as usual, look the political and ing the French lorry industry, less going as usual, both the political and ing the French lorry industry, less goon as funding strength to dominate the lessure life of talence trying to last runner here, will not find wards astronomical-as Marlon are bland, even dult, but a draw with the feature film it matters all his own way in the Brando might currently testify, significant number are except accompanies for distribution. Second Division of the Hawkings But one of the most emotive tionally good viewing such as The Post Office's film about Novices. Hurdle, for Genovese subjects for the cinema business the Rugby Football Union's Clm stamps, After the Arrow, had a and Viking Spirit are among continues to be the short film— William Webb Ellis Are You West End release with The Tale's he has shown enough on his two previous efforts over the minor obstacles to suggest that this revent could well be within his event could well be within his revent could be revent co

BY JOHN CHITTOCK

prospects of a treble through Scort. Near and Far and Hot Hand.

The first from this trio to take the field is the lightly raced Scort, among the runners for the opener. Division One of the Hawkinge Novices' Hurdle (12.45).

Unplaced at Newbury seven weeks ago on his seasonal debut where he faded right out of convertible of a run at seven weeks ago on his seasonal debut when he truck winding Caristans Hurdle on Boxing the whore he faded right out of convertible of the form in the Fakenham mud 10 days ago.

The first from this trio to take the field is the lightly raced Scort, among the runners for the opener. Division One of the Wood Speen Weeks ago on his seasonal debut where he faded right out of convertible of the whole Speen Novices' Hurdle. Scort left that form well behind at Nottingham for the Wood Speen Novices' Hurdle Scort left that form well behind at Nottingham recently—making short work of Parts of the panel has been concerned about himself—and his return, if he and I suspect that they would the poor deal that the short film is lucky, will barely cover the accede to the argument that the short film is lucky, will barely cover the accede to the argument that MR. GERRIT KLIJNSTRA, ex-ful that this matter will puence few independent they can't have it both ways.

films without any involvemen-An example of the excellence in the content of the film, but On December 9, Mr. Justice died at the age of 64.

At a private hearing in the High Court, Mrs. Whitehouse was given leave to take the case straight to the Old Balley—by-passing the normal committal proceedings before a magnitation. dustry. This extremist and an evocative short film about a bringing together consortia happily untypical view stems an evocative short film about a bringing together consortia from the success that many war One. But the hard truth is write fictional and cultural films release, especially recently now that television is making this which may ultimately yield that the double feature bill has kind of film quite frequently profit for an appropriate charts and the cinemagening but the form appropriate charts. made way for the longer single now, and the cinemagoing pub His feature film Some Penfeature—creating more demand lic is largely indifferent about has grossed £165,000 for short films—it's the main Duke of Edinburgh Awai feature that has encouraged Scheme, and his outstand them to desert their firesides. In documentary for the Natio Cinema distributors will not market and sponsorship seems —would never have been r. take on sponsored films that the only way of keeping it alive sible without patronage of this have an unacceptable or com- and providing better production kind.

Gay News said Mrs. White cation."

In 1954 he arrived in the Lonmercial product line, and promercial product line, and p im. viewers on a fairly average contribution to the cinema to the film industry, sponsorship on three men for alleged as much as film, may have been this contribution to the Nether-breuches of the Exchange Contransferred out of Britain. His contribution to the Nether-breuches of the Exchange Contransferred out of Britain. His contribution to the Nether-breuches of the Exchange Contransferred out of Britain. His contribution to the Nether-breuches of the Exchange Contransferred out of Britain. His contribution to the Nether-breuches of the Exchange Contransferred out of Britain. His contribution to the Nether-breuches of the Exchange Contransferred out of Britain. His contribution to the Nether-breuches of the Exchange Contransferred out of Britain. His contribution to the Nether-breuches of the Exchange Contransferred out of Britain. His contribution to the Nether-breuches of the Exchange Contransferred out of Britain. His contribution to the Nether-breuches of the Exchange Contransferred out of Britain. His contribution to the Nether-breuches of the Exchange Contransferred out of Britain. His contribution to the Nether-breuches of the Exchange Contransferred out of Britain. His contribution to the Nether-breuches of the Exchange Contransferred out of Britain. His contribution to the Nether-breuches of the Exchange Contransferred out of Britain. His contribution to the Nether-breuches of the Exchange Contransferred out of Britain. His contribution to the Nether-breuches of the Exchange Contransferred out of Britain. His contribution to the Nether-breuches of the Exchange Contransferred out of Britain His contribution to the Nether-breuches of the Exchange Contransferred out of Britain His contribution to the Nether-breuches of the Exchange Contransferred out of Britain His contribution to the Nether-breuches of the Exchange Contransferred out of Britain His contribution to the Nether-breuches of the Exchange Contransferred out of Britain His contribution to the Nether-breuches of the Exchange Contransferred out of Britain His contribution to the Nether-Breuches Contransferred out of Britain His contrib sequently Commander in the haps £2,000 to £3,000, and, very 16 mm. short that the family social awareness—a chance to recover the production costs. Christmas. British shorts will capitalism,

MERTAINMENT GU

THEATRES

11-836 3161.J

GARRICK THEATRES

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FUSI. 8.0. Fri... Sat. and Dec. 27 5.0 and Satz...

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INCUL-1814 71078 4 hr. 1 Twenty 7-30 II
Campleflet 75pr 5 share temberales the
Creat Mon 7-30 Pavious of the Western
World Creat 10 excellent 21, next on
sale gay of part from 8.30 s.m. Cay park.

PICCADILLY. 437 4506. Mon. to Fri. 8 0.
Sets. 5.30 and 8.30. Mais. Wed. 3.00.
Jerome Kern's Hit Musical
VERY GOOD EDDIE
"LOVELY to look at. DELIGHTFUL to
bear and HEAVEN to watch." 5. Eva.
"Absolutely anchaning. I ready loved
It." NY Times. Over 300 performances.

PRINCE OF WALES. 01-830 \$561.

EVEL & BO. Fri. bat and Dec. 27. 5.06.

#55 (No peris Dec. 23 and 25).

MICHAEL CRAWFORD

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TRIUMPH FOR RAWFURD, U. EER.

"SIMPLY GREAT, Dally Mail
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QUEEN'S. 01-734 1166 Exemine. 8.Jb.
Mail Times 3.00, Sat 5.00 and 5.30.
ALEC GUINNESS. NICOLA PAGE!!
MARK RINGSION, ANGALA PROMINE
"Seelibinding Ineatre. Div. Tel
Guinness is strerly compelling. Guardian
RAYMOND REVUEESAR: 01-734 1503
AT 7 Dm., 9 pm., 11 pm., 102cm busis.
CLOSED CHRISTIMAS DAY OMLY
CORM as usual Sun. December 25.
PAUL RAYMOND ACCUSE
THE FESTIVAL
FULLY ANCOUNTY OF THE AUSTROLUM.

REGENT. 3.22 2707. Evening 6.30.
Friday and Saburday 70 and 9.15.

STED ECSTATIC YEARS

LET MAIL COUNTY OF THE STATIC CONTROL

Never a dual moment. Evening News.
100 televis held for sale at dow.
XMAS Eve. One Peri, Only 7.0

ROYAL COURT. 7.31 1745.
EVENINGS 1. Last per Thurs.
FIP SIMMONS THEATRE GROUP

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"The most visually exciting group in
Britain." Time Out.

EAVY. 1502 Office peen 836 8882.)

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No points this wrent recognist occ. 77.

Tyes 8. Sais 3 and 8. Wed 2.30

ROBERT MORLEY GEORGE COLE

IN BENN TAYERS

"HILARIOUS SUCCESS Dail Teles.
(Seets 8.225.65.50 to 10 85.1818-Circles seets if booked at Theatre paid for ann. 3 weeken in adv. excl. Set. 8 p.m. perfs.

ET. ANDREW UNDERSHAFT. SI Mary Axe, E.C.35.TREAM PRESENTS

THE TRIE THAT WORKE UP

The store of Christmas couched in the secret legend of an ancient tree.

Mon-FT. 7.30. Sat. 4.30 and 8.00

ST. MARTIN'S, 836 1443. Evenings 6.00.

ST. MARTIN'S, 836 1443. Evenings 6.00.

Met. Tues 2.45. Sat und Dec. 271.5. 8

AGATHA CHRISTIES

THE MOUSETRAP

WORLD'S LONGEST-EVER RUN

25th YEAR SHAFTESBURY.

SHAFTESBURY.

Limited Season. Daily 2.30 and 7.30.

(Fring Jan. 10 Daily 4.33 and 7.30.

Web. and NA. Anton And So.

Ball Hard Santon And So.

SHAW. Christmas Crackers

New Christmas Crackers

New Children's Play by Willis Hall.

Today 4 Dec. 27. 28. 28. Jan. 1 at.

2 p.m. Thm. Thur. 6 Dec. 30, 31 at.

2.6. 6 5.0, Fri. at 11.0 and 2.0.

2.0 & 5.0, Fr. st 11.0 and 2.0.

ENAW. 01-388 1394, Fremings 8.00,
Sat 6.00 and 8.30.

A New METIESA Pre-trainment
BLTSSFULLY FURNY "Everyory News.

FIRST RATE." Times.

FIRST RATE. Times

STRAND, 01-836 2060. Evenings 8.00.
Mat Thurs 3.00. Sats 5.30 and 6.30.

Mat Thurs 3.00. Sats 5.30 and 6.30.

Doris Hare McDonald Hobloy.
Arthur Howard Barry McGing
NO SEX PLEASE
—WE'RE BRITISH
Directed by Allan Davis
The World's Greatest Laughter Maken

TALK DE THE TOWN. 01-734 5051:

FULLY AIR-CONDITIONED

FROM 5.50 Daining and Dahemo, At 9.30

Revue SWEET. JEMPIATEM
and 81 1 1 5.0.

FRANKIE VAUGHAN

VAUDEVILLE SIG 9888. Evening B. VAUDEVILLE SIG 9988. Exeming: B. Mat. Time 2.45. Set. 5.30. -8.30.

ULIA CANMICHAEL PHYLLIDA
LOCKWOOD PAODITOR A LIMB

Hoors of mitting D. Exp. A delicious
Comedy—A "FAST OF FUN," Pecale. VICTORIA PALACE. 01-534 1217.
Evgs. 8.00. Wed. Sat. 6.10 8.50.
CLIA AT THE PALACE.
With by triend
LIMMY FARBUCK.
11MMY FARBUCK.
Dally Telegraph.

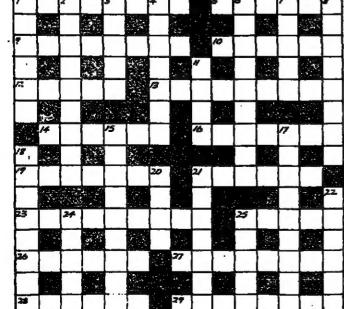
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WEMBLEY EMPIRE POOL.

LAVISH ICE PANTOMEME

SLEPPING SEAUTY
Today. Tomor and Thur at 2 and 7. Dec
27 to Jan 5 at 2 and 6. All Sals 2. S.
and 8. Dop to 52.30. Childre and Senior
Cles half price secont Sacs et 2. and 5.
Advance binn at Winnbloy Conference
T2341. Ample Parking.

ENTERTAINMENT GUIDE IS. CONTINUED ON PAGE 10



ACROSS

Relying entirely upon one politician with legal follow- 7 Fleece found on one mamma 1 Relying entirely upon one

ing (S)
5 One who outlines his plans \$ if I scolded outside it coul 9 Wherein patients may appear 11 Dress seen in India's a riot! ill and heel over (44)

19 Little devil has the knack to 15 Correct outside measurement communicate . . . (6) for a screw (9)

. and the art to make a 17 Careless making light dress

ship (5) 13 Outspoken row from the 18 Check what's left for a break accuser (9) in the journey (4, 4)

14 Dweller, tediously on string 20 Defeat force with lubricant instrument with two notes (6)

21 Time after service for a rub-

21 I'm returning with anger but 22 Guard directed to railway (6) 23 Opens with 18 of the control 23 Opens chir that could be about pronunciation (9) initially (5)
25 Lions having soft journey 25 Load the best part first (5)

26 Essential organs—the first of

(5)
Essential organs—the first of them in medicine bottles (6)
Reveal details of the ship's cargo (8)
A witty answer in the laboratory (6)
Depend upon coin accepted not long ago (8)

DOWN
Fly home to a party (6)
Choose a defender for a ride (9)
Allowed to follow in the entrance (5)
In a little drink I had it's tasteless... (7)

Solution to Puzzle No. 3,264

TOWERS MASTIFF

THE LITERATION
10.20 a.m. The Wombles. 19.25 The Great Grape Ape Show. 10.50 Wild Wild World. †10.55 Flash Gordon. †11.30 "Tarzan Triumphs," starring Johnny Weiss-

6 . . . but he thinks it could b

London). 3.55 Play School. 4.20 Wales—5.55-6.20 p.m. Wales

Huckleberry Hound. 4.25 To-day. 6.45-7.00 Heddiw. 7.00

Jackanory. 4.40 Animal Magic.
5.00 John Craven's Newsround. 12.10 a.m. News and Weather for Northern Ireland—5.53-6.20 p.m. Report 12.10 a.m. News and Weather for Northern Ireland News. 5.55-6.20

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Northern Ireland. Scotland.
ATV MIDLANDS

Scene Around Six. 12.10 a.m., Northern Ireland.—5.53-6.20

Scene Around Six. 12.10 a.m., News and Weather for Northern Ireland.

State Lynne." adapted from the novel by Mrs. Henry Wood.

Henry Wood.

11.18 My Children, My Chi muller. 12.45 p.m. News. 1.00 11.16 My Children, My Children, mingham); Look East (N Pebble Mill. 1.45 Mary, Mungo 12.10 a.m. Weather / Regional Points West (Bristol); and Midge. +2.00 "When News. To-day (Southampton); Comedy Was King," 5.20 Fo A Fe. All regions as BBC 1 except at South West (Plymouth). 5.53 Regional News (except the following times: F.T. CROSSWORD PUZZLE No. 3,265

7.20 News on 2. 7.25 In Deepest Britain. . 8.15 The Old Grey Whistle Test. 9.15 "Frankenstein: The True Story." starring James Mason, David McCallum and Michael Sarrazin.

CHANNEL

Solution to Puzzle No. 3.284

Time after service for a rub-down (7)

Time after service for a ru

Directed by Harvid PINTER

CRITERION 930 3215. Eves. Mon. to
Ther. 1. 8. Fr. 8. Sat. at 5.50 f. 8.50
Ther. 1. 8. Fr. 8. Sat. at 5.50 f. 8.50
Linda cavis. Clarke Peters. Fette Riche.

"Antable annualing and tunefut. I augquest was harry along to
D. Mirrar. No Caryl Erphins and Ned
Sherrin. Nothing but placers." Times.

DRURY LANE. 01-836 8106. Evenues.

(NO PERIS DEC 25)
A CARRY. Mat wed and Sat 3.00.

(NO PERIS DEC 25)
A RARY. GEVACTATINE. JOYOUS.

TATION'N'ING STUNNIER. S. Times.

"ATTOM STORY STUNNIER. S. Times.

"ATTOM STORY STUNNIER. S. Times.

"OUTED BEST MUSICAL OF 1976." OUCHESE B36 AZAS. Evenings 8.5
Fri Sat 6.15 and 9.0
(NO PERS DRC 24 and 25)
OHI CALCUTAL
The Nuglity is Spaning. D. Tel.
The SENSATIONAL YEAR DUKE OF YORK'S. 01-835 512
Evenion: 8.00 West. 3a; 5.00 and 8.4:
TIRRY SCOTT JUNE WHITE!E.O.
A REOFUL: OF FOREIGNERS
"GENUINSLY HILARIOUS." Gon.
Dimer and Top-price Sect. 25 inc. ELIE & LUI D1-437 2661
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Twice mignity 8.15 and 10.15.
CLOSED CHRISTMAS DAY ONLY
PAUL, RAYMOND PROPRISE
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SALURAY GOOD OF THE PROPRISE
SECULY CONTROL OF THE PROPRISE
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SECULY CONTROL OF THE PROPRISE
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GLORE, D1-637 1992, Eves, 8.15, Mat. Wed, 3.0, Set, and Dec. 27 8.0 and 8.40 PETER BARKWORTH, PETER IFFREY and "PENELOPE KEITM, due hunniest woman in the West End." Guardian DONNEY'S TEARS." MICHAEL-FRAYN'S delightful comedy." Evening Stand. "Two hours of Bubbling laughter." Darky Mitmar

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ALBERY, 836 3878. Evgb. 8. Met. Th.
(and Dec. 20) 1. Sets. S.u and 8.15 sharp
National Theatre Prodoction
Michael Jayaton
By Peter Shaffer
Dy Peter Shaffer
"STURNING AND COMPELLING." Std. "STUNNING AND COMPPLLING" Std.
ALDWYCH. 836 6404. Int. 838 5332.
ROYAL SHAKESP.ARE COMPANY IN
REPERSOISE "INTS Week:
"
" a real Christmas Cracker." Gdn.
Evening, 7.30 IND perfs. Fri. Sall.
AMERSSADOR'S. 835 1171. Even 8. Thes.
2.45 Set. 5.30. 8.30. Seast. E.1.75
S.350 Or Dinnin-Top price seats 56.30.
NIGGEL PATRICK. PHYLLIS CALVERT,
ISABEL DEAN. JENNIF R SILLERY
" THE MOST SUBSTANTIAL NEW PLAY
IN TOWN.
SOCIETY OF WEST-ANTIAL NEW PLAY
IN TOWN.
SOCIETY OF WEST-ANTIAL NEW PLAY
IN TOWN.
SOCIETY OF WEST-ANTIAL NEW PLAY
IN TOWN. APOLLO. 01-437 2563. Evyl. B. Mat. Thur. 3.00. 521. ang Dac. 27. 5.30. 6.30. Paulise COLLINS, John ALDERTON "ARE BRILLIANT" (D. Eks.) in ACONFUSIONS by ALAN AYCKBOLFIN, Superb. "S.Tmc. LAST WEEKS—MUSY END JAN. B.

LAST WEERS—MUSY END JAN. 8.
ARTS THEATRE. Mon. to Thurs. at 8.30.
Friday and Saturdays at 7.0 and 9.15.
Friday and Saturdays at 7.0 and 9.15.
TONE STOPPARD'S
"HILARIOUS... see Is." Sunday Times.
CAMERIDGE. 01-836: 6056. Onem. Dec.
27. X.0 & 7.30. Subs. Daily 3.0 & 8.0.
IOHN CURRY THEATRE OF SKATING
INSTANT Credit Carde. 01-836 7040.
COMEDY. 302 2378. Evs 8. Set and Dec.
27. S.0 & 30. Th. S.00 fer Dec. 303.
Winner of all the Awards.
MICHAEL GRABON IN SINCE GRAY'S
OTHERWISE ENGAGED
Directed by Harvid PINTER
CRITERION. 980 2316. Evs. Mon. bo

FORTUNE SIS 2238. Mon-Fri B.O. Set; and Dec. 27 5 and B. Mat, Th. X. ARTI ANGERS and Derek BOND in. AGATHA CHRISTIE'S MURDER AT THE VICARAGE 20d GREAT YEAR.

GREENWICH, Crooms Hill. S.E.10. SEE
7755-FINANCIA BOSSITER IN TARGETY OF MACHINE BOSSITER IN THE WASTING WITER, From Dec. 27-Jan. 3. (Dally 2.30 S. 500): MAX WALL & Triends In a new late night revue THE GREAT WALL also runs from Dec. 27-Jan. 1. (Evps. 7.30)
MAYMARKET SIN DAYS

10.55-p.m. and from Jan. 10 (Krys. 7.50)

NAYMARKET, 930 9832. Evenings 7.43

Mat. Wed. 2.30. Sat. 5.50 and 8.15.

"A-PLEASURE TO WAICH. 'Dis Tet.

Google VITHERS, Sergan HAMPSHIRE,

John McCALLUM. Cive FRANCIS.

Marbin JARVIS and SiM FRASER in

Someriset Maugham's

"I was defined circle production

at Chichester — I am now completely

enraptured. Evening News.

"Therrical magic acting of the highest

order. Jack Tinker, Daily Mail.

HER MAJESTY'S. 930 6605. Fyss. # 4.0.

Order." Jack Troker. Daily Mail.

MER MAJESTY'S. 930 6606. Evas at 6.0.

Fr and Sat land Dec 271 5.45 and 8.0.

Fr John Sat land Dec 271 5.45 and 8.0.

FULSATING MUSICAL 2-ening News.

Zand GREAT YEAR

MAJESTY'S.

OT-930 6606

Richard Goolden. Ian Talbot in
TOAD OF TOAD MALL

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THE INTRIANTE THEATPEL LONGON. N.15.

THE INTRIANTET THEATPEL LONGON. N.15.

CURRESTMAS A HOMME. December

ZIST UNIX January 182

JEANNETTA COCURANE 01-242 7040.

Until Jan. 8. Daily 4.30 and 7.30.

Mat Sat 2.06. Exciting Rock Version of Alar Garner.

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KING'S ROAD THEATRE. 'SS2 748E.

GRAIN GATHER STATE
NATIONAL THEATRE See under OLIVIER and LYTTELTON NEW CONDON, Drury tane. 408 0072.

Daily at 2.0. 4.30

Dec. 27 and 8as. 1.00 and 8.15

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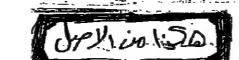
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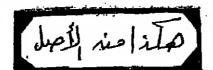
PALLEDIUM.

Obens Int. 7.0. for., Thr., Fri. 7.30.
Dec 27 onwards Daily 7.45 and 7.30.
RICHARD O'SULLIVAN as "Sations"
YOUTHA JOYCE RILAN MURPHY or
Ugly Sisters" Millered and Georgina" in
with ROGER DE COURCEY and Nobite
RICHARD MEARNE ROBERT YOUNG.
FIONA FULLERTON.

**TESA4. Armele Perking.

**WESTWINSTER. B24 0283. Dally Mon. to Set. 2.15 and Frt. 7.30. Set. 5.30. Chichester Factor Treative Production Treativ





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irities Exchange Scheme for Gilt holders

24th DECEMBER 1976

Williams and Glyn's) dropped EVEN FOR PEOPLE to whom its connection with Tyndali M3 sounds like a motorway, the which had hitherto done the administration and registration work for these trusts. The banks have also become a lot less diffident about the investment management capability sterling failed to respond (they pay well for the right

people nowadays) and, while their performance has not set But whereas Barclays has

nto competition with aggressive marketing of both now called the ginde- its unit trusts and its insurance groups like Save and services, other clearers still and Slater Walker. So bear the vestiges of former re-; a tendency to go easy luctance to actively promote nd I remember at the their own products. For exthere were even argu- ample, it was interesting this yout whether stickers week to hear that the Nat West's ig the trust should be Extra Income Trust which was anch windows. It was launched last July amounts to banking only £2m. so far at a time when to be insensitive to high income trusts have been making all the running then all the clearing Apparently the reason is that a ve come actively into lot of trusts from other groups rust field on their own are recommended as well as the - this week, for inhouse trusts. I wonder how the National and Com- long this altruism will last and Banking group (The whether it actually is any help

economic package this week seemed harsh enough and they must have found it surprising that both the stock market and positively for what the experts

tially below this figure."

U.K. trends and that the optiBefore talking about what inare in a fix and it is noticeable is mid-January.

Who said that he could get any
At least part of the reasoning mists have been doomed to vestors should do under current that regular premium business

But, assuming that interest better anywhere else. And if
in favour of lower interest rates disappointment. Certainly the circumstances it is also worth in unit-linked life assurance has rates will fall over the next 6 he decides to back out after a next year so far as the more current picture is that anyone considering what the savings not been doing so well as single months—and the chances are year he still gets 6 per cent. conservative forecasters are who put his money on U.K. picture might look like next premium business. One more that this will be the case—it tax-free which all amounts to a concerned is that the recession equities over the past year has year, While it has been true rise in the mortgage rate follow- makes sense for investors to good two-way bet.

Adjusting sights on rates

BY CHRISTOPHER HILL

had been crying out for. How will be greater than most probably lost money and that in the past that savings ratios ing so close to the last one cannot help feeling suspicious ever, it is fair to say although people envisage and that interest the people who have scored are have tended to rise during re. might really bite into the aver- about prospects in this sector, the world alight, it has not been bad either. They also now have bad either. They also now have long that the rates will come down because of high interest rates since of high interest rates since age ability to advise on all unit trust back in 1966, sorts of other investment mathematically and the spend to rise during results and no one will want to borrow any long that the rates will come down because of high interest rates since age ability to save from income. But this time they are probably age ability to save from income. At the moment it is touch and night.

At the moment it is touch and night cautious, this has not yet been age ability to save from income. At the moment it is touch and night cautious, this has not yet been to rive the moment it is touch and night.

They also now have taken advantage of high interest rates since age ability to save from income. At the moment it is touch and night cautious, this has not yet been to rive the moment it is touch and night.

Save-as-You-Earn major step for a clear term.

The scope for a reduction in on and the need to protect of high interest rates as income and long term capital to reduct the moment it is touch and night.

Save-as-You-Earn major step for a clear term. the scope for a reduction in on and the need to protect or have gone for overseas unit of pay restraint. It made chill in mortgage rates, but—after the growth (possibly) might well interest rates was limited, the sterling taking priority, it is trusts. The question now is ing reading this week to hear Chancellor's predictions on the look at the income trusts, for e as trustee and move been the trail-blazers with its majority view seems to be in thought that a lot will depend whether this stance should be that a further two years of re-lowering of interest many of the most respectable. line with Mr. Healey's own on a gradual restoration of con-maintained if interest rates are straint is envisaged—from that looks less likely than it did be are again offering yields of well prediction that a reduction in fidence. Judging from past at or near a peak—remembering standpoint at least—at a time fore. With hindsight, the build- over 10 per cent. At one time I interest rates "may be slow experience there is plenty of that once rates are seen to fall prices are rising and unavoid ing societies were right to be would have disagreed with this at first" but could accelerate room for accidents here. At the trend tends to gather able expenditure rising on rates chary about lowering their rates proposition but nowadays inlater. The official projection any rate yesterday MLR fell by momentum as investors adjust and mortgages is taking its toll when everyone was acreaming come is easily obtainable from for inflation for calendar 1977 1 per cent to 141 per cent. their sights. Predictions of on investors' savings ability, for it and the doves of the indus-quality stocks. Also one should is also fairly cautious at 15 per It is not surprising that over gradual movements are natural While it is true that National try are now saying that in a not forget index linked SAYE.

funds and this new contract

think about the high rates on long gilts and local authority loans. Here the negotiable yearling bonds are offered at almost 14 per cent. gross and longer deposits around 15 per cent. gross per annum. With gilts being all the rage for fund managers, one

cent, but it is also forecasting the past year or so the pessi enough, but have not been Savings is still doing well volatile situation it is better not With a further 15 per cent. inthat the rise in RPI during mists have tended to be mainly typical of recent volatile condi
(despite the spate of Christmas to react too soon. The next flation in the offing next year,

1978 should be "very substan- right in their judgements of tions.

withdrawals) building societies meeting of the building societies it would be a brave investor

Overhauling pension plans

market appears to be particu- ment and can gradually ease relief—at present 171 per cent. larly buoyant this year, at least themselves out of working into of the premium. If the life that is the impression from the takes over. In such cases, the company arrange this cover as life companies. Standard Life, person would like to build up part of the pension package, the which ended its accounting year his pension gradually as his investor gets tax relief at his on November 15, wrote double the normal number of policies and a phone round of some activity in the business. But the relief on the contributions other leading companies reveals under the present set-up, the to the pension. Of course, the

times on these contracts as at various times. being the most tax efficient limits on these contracts. But greatly increased the amount of contracts. When it became before. worth their while, they went out and sold pension business.

fore, I was interested in some being done to meet consumer miums have been paid.

tired and drawing pension. Such contracts.

onsiderable flexibility in the ance contract. But then he tracts.

THE SELF-EMPLOYED pension timing and method of retire-only gets life assurance tax earnings diminish with less top rate, exactly the same as tremendous upsurge in this individual can only do this if life, cover premiums count he has taken out several dif- towards the overall limit of 15 We have written several ferent policies that can be used per cent. of earnings up to

The Scottish Amicable has cost is minimal and investors and have tried to keep readers introduced its FlexiPension should not go for maximum peninformed of latest develop- plan which simply writes each sion at the expense of inadements. The Government this contract in units of £50 annual quate protection for his family. year increased the contribution premium. The investor can Finally, one of the more draw on as many units as he recently established life comlikes when he likes within the panies, Hill Samuel Life, has from the brokers—when the terms of the contract, thus pro- entered this market for the first commission agreement viding complete flexibility on time with its Personal Retirethe timing of retirement. A ment Plan. This company has commission paid on regular simple idea, but one that no one been quietly acquiring a steady premium self-employed pension seems to have thought of investment reputation with its Bill Proudfoot, general manager

Scottish Life on the other should be of interest to the selfhand, while completely over employed who are willing to use The companies, in general, hauling its pension products, unitdinked investment for their The significance of Standard interim reversionary bonus rate reflecting the favourable experihave made little attempt to has looked at the benefits pro- pension provision. package these contracts, or to vided if the investor dies before Hill Samuel offers the inveshe retires. The usual benefit tor two funds in which to take search as to the requirements is to return the premiums paid units — the Pensions Managed of the self-employed. There, either with or without interest. Fund and the Pensions Guaran-This is not going to provide teed Fund, with the opportuninew developments in this area much to dependents if death ties to switch. The more advenwhich indicate that more is now occurs after one or two pre-turous investor can use the

The first came from Scottish Phoenix and now the Scottish interest until he is approaching are determined. Some companies, notably have assumed that the self-em- temporary assurance to meet their pension entitlement at one young widow with children what happens with employed capital sum, so Scottish Life has

£2,250. But for young lives, the

Life's recent revision of unchanged—the opposite action ence during that time. But the surrender values was not just from Provident. that significant improvements were made which brought them action of Scottish Amicable, at unchanged does not reflect an up to the level paid by other least the cut in terminal bonus. companies, but that the com- When terminal bonuses were ance. pany was keeping policyholders introduced by the traditional informed. In the past, life com-life companies back in the good managed fund, with its mix of panies have been reticent on old days of the late '60s and 'equities,' property and fixed surrender values and how they early '70s, the companies made

the company guarantees that the unit price will not fall. Thus, endeavours to explain how made of any terminal bonus rate is very high for the market particular time. After, all this is needs income much more than a other self-employed, who cannot surrender values are calculated cuts until now. As Sherlock and the actuary may be keeping what happens with employed capital sum, so Scottish Life has vary the time of retirement to and justifies the penalty Holmes would say, a case of the his powder dry until the end of persons. One day they are work provided a family income option any degree, can arrange well in imposed. Investors should read dog that did now bark in the 1977, when the next full valuations are fully read to the penalty had now bark in the 1977, when the next full valuations are fully read to the penalty had now bark in the 1977, when the next full valuations are fully read to the penalty had now bark in the 1977, when the next full valuations are fully read to the penalty had now bark in the 1977, when the next full valuations are fully read to the penalty had now bark in the 1977, when the next full valuations are fully read to the penalty had now bark in the 1977, when the next full valuations are fully read to the penalty had now bark in the 1977, when the next full valuations are fully read to the penalty had now bark in the 1977, when the next full valuations are fully read to the penalty had now bark in the 1977, when the next full valuations are fully read to the penalty had now bark in the 1977, when the next full valuations are fully read to the penalty had now become option and the penalty had now been also the pen ing, the next they are fully re- on its self-employed pension advance that their pension will it carefully before cashing in night. not be depressed because of ad- their contracts and perhaps The investor could always verse market conditions when should read it before taking out most life companies duly cut bonuses is that some companies take out a separate family in they retire. This feature over a policy. Salesmen usually avoid their terminal bonus rates, but will make small increases in But many self-employed have come policy, or a term assur- backs of linked pension con. this subject at the time of sale, as is usual with life companies rates, the majority



Scottish Amicable.

Bonus pointers

summer, but they give some announcements were other not so good.

The Provident Life Associacent to £4.65 per cent with the terminal bonus on its new series

great play that these would The first came from Scottish Phoenix and now the Scottish retirement and then switch to Amicable. Up to now companies Widows', have offered lump sum the guarantee fund. This is Offices Association recently have assumed that the self-em temporary assurance to meet the guarantee fund and the switch to Scottish retirement and then switch to Offices Association recently this year when the equity marchange the interim very much. This could be the case with

> During the dark days of 1974, ERIC SHORT the cuts were made six months them unchanged.

TWO SWALLOWS do not make behind the event, so that indication of what is coming- made when the market was that is unless they are flying recovering. The silence from in opposite directions. The life the companies this year would company bonus season for 1977 indicate that they are not will soon be upon us and we going to get caught like that have had two life companies again or that the field staff have: giving advance notice of the won the day in insisting that rates for 1977, one good, the bonuses are not cut on traditional business.

Anyway we will see a clearer tion of London, always first in pattern emerge in the first the field with its bonus an months of the new year. My nouncement, has lifted its re-hunch, and it is nothing else, as versionary rate on its new series far as terminal bonuses are from £4.00 per cent, compound concerned is that one or two to £4.25 per cent for 1977 and companies will follow the line on its simple bonus series the of Scottish Amicable and make improvement is from £4.40 per small reductions, but most will keep the rates unchanged. What terminal bonus rate unchanged. Will surprise me is if any com-The company does not pay a pany increases its terminal bonus rate.

Technically, Provident Life In contrast, Scottish Amic- makes annual bonus declaraable, now one of the leading tions, but it tends to review Scottish life companies, has cut rates every three years. This its terminal bonus rate by one current increase comes at the quarter, while keeping its end of a three-year period, action of Scottish Amicable in I am not surprised by this keeping its interim bonus rates indifferent investment perform-

> The company makes bonus declarations every three years with interim declarations in be-

My forecast for reversionary

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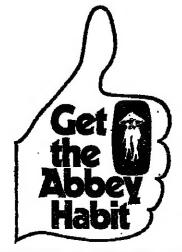
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A declaration of trust

BY OUR LEGAL STAFF

In 1959 some shares were bought by my late uncle for dends, etc., in his favour, but as we are getting old we think planning matters. it best to straighten the matter it best to straighten the matter fourty land as the easiest and cheapest

The cheapest method of recording the position would ing the position would be to In 1966 I bought a piece of make a written declaration of land, my title to which has make a written declaration or land, my state that which may be informal. a very poor map attached to trustee

The declaration should state that you have since 1959 held land was sold along with other there are 3 trustees, 2 the shares on trust for your adjoining land to A by the brother. When your brother or owner who had previously sold his estate wishes to sell he or it it to me. The same solicitor may direct you or your personal and estate agents acted in both representative to effect the cases. Nothing has happened appropriate sale.

Blighted by planning

I own a property in an area programmed for redevelopment between 1961 and 1972, So far the council has neither purchased the property nor released the area from the programmed redevelopment. Is must first make your claim the will confers on some person there anything I can do to make the Council buy the

serve a purchase notice on the to consider whether the oppositing a new trustee; but for the solicitor in the divorce planning authority requiring it tion of A was caused or con- he can only be compelled to case when the solicitor goes on to nurchase the property by rea- tributed to by any act or retire by the Court.

son of "planning blight" under amission on the part of those Avoidance of

as far as the land is concerned but I should like to get the matter straightened out in view of a possible sale in the future. To do this is going to cost money. The original vendor is old and poor. From whom should I claim damages in anticipation of costs? We have insufficient informa-

Sections 192-208 of the Town who acted for you in 1966. If and Country Planning Act 1971. not, your only claim would be gains tax registered in my name. Since
The provisions are complex, against your only claim would be Sulls tell
then I have endorsed all diviciter and/or surveyor versed in mants for title. As some wedding gift of which No. 1 covenants for title will operate was occupied. We lived in from the sale in 1966 and then No. 2 and when No. 1 became be statute barred in 1978 you vacant we did it up and moved must act speedily to resolve in, selling No. 2. We would

Recalcitrant

of whom are the beneficiaries of an estate and the third falls out with one of the first two, must the distribution of income cease? Can the recalcitrant

tion on which to formulate a the appropriate distributions when it comes to be sold, it will view as to a possible claim. You without his concurrence. Unless not attract tax. against A. If it transpires that the power of appointing and Solicitor's agent your claim is resisted, and if removing trustees, the recalcivou are obliged to establish it trant trustee may retire and Is an outside agent employed by litigation you will then be stabled.

There may be some interim help in the field of property relief available to you under taxation often proves to be a subparagraph 1 (as amended). "If the consideration" "taken The legislation to look at is into account" "is payable by paragraph 14 of schedule 6 to instalments over a period" the Finance Act 1965, as amen- "exceeding 18 months, then, if A dangerous contract was negotiated and he ded by section 116 of the the person making the disposal satisfies the Board that he footpath

Subparagraph 5 says that would otherwise suffer undue Could you tell me what is the "consideration for the disposal hardship, the tax on a charge-responsibility of local councils shall he brought into account able gain accruing on the dis- to anyone sustaining an without any discount for post- posal may, at his option, be accident due to the state of sum involved whether or not ponement of the right to receive paid by such instalments as the the footpaths? any part of it and, in the first Board may allow over a period The Highways (Miscellaneous

It is most unfortunate that you thus far, the inspector is right, but it seems pretty clear that prove that the path was in a did not ask your solicitor for you see. However, "if any part the amount of tax at stake and dangerous condition, that the advice on the capital gains tax of the consideration so brought the complexity of the facts and highway authority failed to reconsequences of the content into account is subsequently law justify the expense of pair the path, and that you have plated contract, and its subse- shown to the satisfaction of the engaging professional guidance. suffered damage as a result quent variation, before commit- inspector to be irrecoverable. Your solicitor may well be able There are defences open to the ting yourself. He no doubt such adjustment "shall be to help you on many aspects highway authority, principally assumed either that you had a made as is required in conse- of the transaction, even at this that they took reasonable care

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now like to sell No. I to my widowed mother-in-law and huild another house nearby. How do we stand as regards capital gains tax? If we are

liable, is there any other way

of arranging matters so that we time. Consequently house No. 1 trustee be replaced? If so how? will attract tax on any gain on trustees decisions are normally ing the period when No. 2 was

It may be possible for you to by litigation, you will then have join with the remaining trustees by a solicitor empowered to act holiday? What is his legal standing?

Solicitors normally employ agents only to act for them in the handling of litigation in the High Court in London (if the Solicitors do not practise in London). The client is always entitled to the representation of his choice and may instruct his solicitors not to employ a London Agent, or a particular London Agent

Provisions) Act 1961 gives you risk of any part of the con- You do not say what the a cause of action against the sideration being irrecoverable "; chargeable gain is likely to be, highway authority if you can in maintaining the path.

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CINEMAS ARE CONTINUED

ON PAGE 16

The most visually exciting group in garden in group in garden in g

Insurance

Costly cover on bikes

BY JOHN PHILIP

IT IS A SIGN of the economic of arranging matters so that we can avoid it?

You cannot in general own two houses qualifying for capital in the early 1950s—and many insurers allow NCDs on the first and accidental damage machine but which gains tax relief at the same of them nowadays imported more powerful machines but not subject to an excess. The would accessories. from abroad.

of the trust, if therefore a house to the date of sale. If you through third party live and one will be able to continue at some degree or protection cover unless a me trustee fails or refuses to take do not self the house to your theft to "comprehensive." But this low level is arguable—but against medical expenss, usually insured, while the part of distributing income, the mother-in-law, but allow her to the average "comprehensive" more often £10, £15 or £25 he will have to buy a separate experienced rider excesses are applied and equally annual policy and pay extra ful machine may the continue at some degree or protection cover unless a me this low level is arguable—but against medical expenss, usually insured, while the most often £10, £15 or £25 he will have to buy a separate experienced rider excesses are applied and equally annual policy and pay extra ful machine may the continue at some degree or protection cover unless a me third the first of the house to work the house to work the house to work the house to the house to work the ho private car policy.

cates prepared to sell motor and covers also those who use sengers, who may ercle insurance, if not to all the insured car with the policy dents by opening comers, at least widely. There holder's permission, the normal ing articles from are around another dozen com- motor cycle policy is more so on. Not so the panies who may but not restrictive. Most insurers pro- policy. If the pills necessarily provide motor vide motor cycle cover only for causes an accidental income for causes and accidental income for ca cycle insurance for existing the policyholder personally, cycle policy norm. insurance connections. So there unless extra premium is paid, no protection for this is a reasonably wide choice and and then they cover only named himself; though when he comes to consider cover drivers whose experience and course protect the and price—there is a wide range record is substantiated. The in so far as he c

differences. times that the number of new discount. Not every insurer restrictive underwriting of thief, insurers pr motor cycle registrations con-offers the motor cycle policy other drivers, most motor cycle to provide cover i tinues to increase month by holder NCD but those who do policies provide liability cover of accessories, lanmonth so that there are now may allow only 10 per cent for the policyholder while he is carriers and so on more powered two-wheelers however many claim-free years riding a machine he does not are fixed to the mopeds, scooters and motor there are, or scale discounts own. that rise to 15, 20 or 25 per. In truth the so-called "com- There is no cover

on mopeds. Broadly speaking insurers Or consider the range of vain for clauses providing per-experience and type offer a range of policies applicable to "comprehensive" annal accident or medical weigh heavily in it Trustees' decisions are normally sale deemed to have arisen dureffected by a majority decision.
Moreover there is a duty on the trustees to carry out the terms of the trust. If therefore a of the trust. If therefore a house to the date of sale, if you through third party fire and one will be able to continue at some degree of protection cover unless a mo

companies and Lloyds Syndi when he is driving another car policy covers list

of price—the would be policy extra premium for one name legally liable is holder faces a number of driver is often within the 30 per senger's negligence cent range but may be as much Moreover because Take for example no claims as 50 per cent. Because of the cycle is so vulne

be policyholder will look in. The motor

stantially less cover than does often these may rise to £50 or premium to have it specially he has to carry the average "comprehensive" so. endorsed to cover motor cycling accidental damage While the average private car accidents.

There are around three dozen policy covers the policyholder. The average private car that for insuring

The Honours Degree Stakes - 1974

to pay a premium (

Capital gain not received

In May 1973 I contracted to I lived, for £100.000 to a developer and having subsequently obtained vacant possession I requested completion. Unfortunately the developer was unable to complete. An extension of pald interest, on which I was Finance Act 1972. tazed, until a few months ago. Now I am advised by the Tax Inspector that I am liable to capital gains tax on the total I am paid, is it correct that there is nothing I can do except instance, without regard to a not exceeding eight years."

sue the developer and risk bankrupting him? fair knowledge of the complex quence"; this part of the sub- late stage.

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Tomight & Thur. 7.30 La Transas: Mon.
& Ward. 7.30 & Number on Vancer Trans

COVENT GARDEN. 240 1055 (Garden-therge Draft card booking 835 5903). THE ROYAL BALLET Ton't Tues. & Wed. at 7.30: The Nut-Carker.

cracker. THE ROYAL OPERA
Mon. at 7.30: La Boheme, Thurs, at
7.30: L'eliur d'amore, 85 Amphi' seati
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Today 230 Nymphess Step at a Time.

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AMBASSADOR'S. 836 1171. Evs. 8. Tucs.
2.45. Sat. 3.30. 3.30. 5.98tc. 51.75 to
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NIGEL PATRICK. PHYLLIS CALVERT.
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15. THE MOST SUBSTANTIAL NEW PLAY
1N TOWN. Observer
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2.AAY OF THE YEAR
Codety of West-end Theore Award 76:

APOLLO. D1-437 2663. Evgs 8 Mat.
Thur J.00 Sat. 6 Dec. 27, 5 30 8.30.
Pauline COLLINS John ALDERTON
"ARE BRILLIANT D. Evg. in
CONFUSIONS
BY ALAN ATCREOUPN, "Superb. 5.1ms
LAST WEEKS—MUST ENJ JAN. 9

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GARRICK THEATRE. 0:-538 4501.

FYS. 8.00. Fri., Sai. 6 Dec. 27 8.0u and 8.40 (Friday, December 31, 8.40 only) RECHARD BECKINSAL;

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LYRIC. D1-437 3685 Eves. 8.00. MatWed. 30. Sat. and Doc. 77 5.00 8.30.
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NEW LONDON, Dru'y Lane. 405 0072. From Dec. 21 2.0. 4.30. Dec. 27 and Sats. 1.00 and 3.15. De Silva Purpoet Theorie presents MINOCCHID A fascinating world of colour, music and fantasy for all the family.

fontsy for all the family.

9LB VIC, 01-928 7616, Evenings at 7.30.
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THE WAYS by Edward Alboe in new onbour play at mid-neet mast prices

Wed. 7.30 Il Campuello, Thu. B starp

Tamburiante The Graat Over 130 excellent El west on tale day of perf. from

8.30 s.m. Car bark

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T572. Oct. 2016-Feb. 35th

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capital gains tax rules or that paragraph apparently escaped

THEATRES

FORTUME. 836 2238. Mon. Fri. 8.00.
Sal. and Dec. 27. 3 and 8 Mat. 16. 3.
Arthi Anders and Deret BOND in ACATHA CHISTIE'S
MURBER AT THE VICARAGE 2nd GREAT YEAR
2nd GREAT YEAR
CHISTON CONDERSIAN MURPHY as With ROGER DE COURCY and Nockee.
CHISTON CONDERSIAN MURPHY as With ROGER DE COURCY and Nockee.
RICHARD HEARNE. ROBERT YOUNG FIGNA FULLERTON FIGNA FULLERTON - 1.00.

Careers

IT IS still generally assumed that university degree classifications represent nationally consistent standards. For example, a "good honours degree"—by which is meant at least a lower second-class honours—at any university is worth an extra £300 a year to a person entering school-teaching in England and Wales.

The adjacent table, calcu-lated from statistics for 1974 published two days ago by the University Grants Committee, challenges that assumption. The columns of percentage figures show the distribution of different classes of honours in each of 46 United Kingdon institutions. These 1974 figures are cumulative from left to right, and the institutions are ranked in increasing order of generosity according to the proportion of their bachelor-level output awarded a lower second-class honours

If the Scottish universities seem exceptionally mean with honours, this is because of the different system north of the Border. There only a minority of students is generally allowed to go on for honours, which require four years of study, and the rest take the Scottish three-year ordinary degree which is more esteemed as a qualification than is its namesake else-

But, apert from factors, there are obvious differences between institu-tions in the statistical chances of getting a given class of degree. And considering the differences between Oxford and Cambridge, the variances cannot all be explained by differences in the academic quality of the students. Moreover, while Cambridge is hy repute the hardest to get into, Keele is said to be the easiest.

MICHAEL DIXON Women, overall

Glasgow Dundee Strathclyde Edinburgh Stirling Aberdeen Heriot-Watt Queen's Belfast Liverpool London Salford University of Manchester Institute of Science and Technology Aston in Birmingham Leeds St Andrews University of Wales Institute of Science and Technology Loughborough Manchester Newcastle City University Bath	465 578	2 5.1 2.2 5.2 6.5 3.2 4.2 5.8 4.9 4.5 7.9 5.9 7.5 6.0 10.1	17.1 17.2 23.9 17.0 18.3 20.3 18.5 27.8 29.8 32.7 28.4 31.4 25.5 29.1 28.8	23.4 17.7 22.9 32.7 18.3 21.1 34.1 28.2 29.8 32.7 23.4 31.4 25.5 29.1 46.9	34.3 40.7 42.4 43.2 44.7 45.9 51.6 53.5 40.9 61.4 61.4 64.8 66.6 67.9	
Dundee Strathclyde Edinburgh Stirling Aberdeen Heriot-Watt Queen's Belfast Liverpool London Salford University of Manchester Institute of Science and Technology Aston in Birmingham Leeds Et Andrews University of Wales Institute of Science and Technology Loughborough Manchester Newcastle City University Bath	508 1,547 2,044 497 1,003 481 1,294 1,682 4,755 775 742 857 1,801 557	5.1 2.2 5.2 6.5 3.2 4.2 5.8 4.9 4.5 7.9 5.9 7.5 6.0 10.1	17.1 17.7 23.9 17.0 18.3 20.3 18.5 27.8 29.8 32.7 28.4 31.4 25.5 29.1 28.8	23.4 17.7 23.9 32.7 18.3 21.1 34.1 28.2 29.8 32.7 23.4 31.4 25.5 29.1	348 40.7 43.2 44.7 45.9 51.6 53.5 60.9 61.4 61.4	
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Edinburgh Stirling Aberdeen Heriot-Watt Queen's Belfast Liverpool London Salford University of Manchester Institute of Science and Technology Aston in Birmingham Leeds St Andrews University of Wales Institute of Science and Technology Loughborough Manchester Newcastle City University Bath	7,044 497 1,003 481 1,294 1,682 4,755 775 742 857 1,801 557	65 32 42 58 49 45 7.9 59 7.5 40 53 10.7	17.0 18.3 20.3 18.5 27.8 29.8 32.7 28.4 31.4 25.5 29.1 28.8	32.7 18.3 21.1 34.1 28.2 29.8 32.7 23.4 31.4 -25.5 29.1	43.2 44.7 45.9 51.5 53.5 60.9 61.4 61.4 64.8 66.6	
Stirling Aberdeen Heriot-Watt Queen's Belfast Liverpool London Salford University of Manchester Institute of Science and Technology Aston in Birmingham Leeds St Andrews University of Wales Institute of Science and Technology Laughborough Manchester Newcastle City University Bath	797 1,003 481 1,294 1,682 4,755 775 742 857 1,801 557	3.2 4.2 5.8 4.9 4.5 7.9 5.9 7.5 6.0 5.3 10.1	18.3 20.3 18.5 27.8 29.8 32.7 28.4 31.4 25.5 29.1 28.8	78.3 21.1 34.1 28.2 29.8 32.7 28.4 31.4 - 25.5 29.1	44.7 45.9 51.6 53.5 60.9 61.4 61.4 64.8 66.6	
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Heriot-Watt Queen's Belfast Liverpool London Salford University of Manchester Institute of Science and Technology Aston in Birmingham Leeds St Andrews University of Wales Institute of Science and Technology Loughborough Manchester Newcastle City University Bath	481 1,294 1,682 4,755 775 742 857 1,801 557	5.8 4.9 4.5 7.9 5.9 7.5 4.0 5.3 10.1	18.5 27.8 29.8 32.7 28.4 31.4 25.5 29.1 28.8	34.1 28.2 29.8 32.7 28.4 31.4 - 31.4 - 25.5 29.1	51.6 53.5 60.9 61.4 61.4 64.8 66.4	
Queen's Belfast Liverpool London Salford University of Manchester Institute of Science and Technology Aston in Birmingham Leeds St Andrews University of Wales Institute of Science and Technology Loughborough Manchester Newcastle City University Bath	742 857 1,881 4,755 775 742 857 1,801 557	49 45 7.9 5.9 7.5 4.0 5.3 10.1	27.8 29.8 32.7 28.4 31.4 25.5 29.1 28.8	28.2 29.8 32.7 28.4 31.4 - 25.5 29.1	61.4 61.4 61.4 64.8 66.6	
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Institute of Science and Technology Aston in Birmingham Leeds St Andrews University of Wales Institute of Science and Technology Loughborough Manchester Newcasele City University Bath	857 1,801 557 465 578	5.3 10.1	25.5 29.1 28.8	- 25.5 - 29.1	66.6	"
Technology Aston in Birmingham Leeds St Andrews University of Wales Institute of Science and Technology Loughborough Manchester Newcastle City University Bath	857 1,801 557 465 578	5.3 10.1	25.5 29.1 28.8	- 25.5 - 29.1	66.6	"
Technology Aston in Birmingham Leeds St Andrews University of Wales Institute of Science and Technology Loughborough Manchester Newcastle City University Bath	857 1,801 557 465 578	5.3 10.1	25.5 29.1 28.8	- 25.5 - 29.1	66.6	"
Aston in Birmingham Leeds St Andrews University of Wales Institute of Science and Technology Loughborough Manchester Newcastle City University Bath	857 1,801 557 465 578	5.3 10.1 6.2	25.5 29.1 28.8	- 25.5 - 29.1	66.6	"
Leeds St Andrews University of Wales Institute of Science and Technology Loughborough Manchester Newcastle City University Bath	557 465 578	10.1 6.2	28.8		66.6	7
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	605	4.0	35.4	35.4	71.3	. : (
Brunel	328	73	33.8	33.5	72.2	_ (
Birmingham	1,541	6.5	35.3	35.3	72.4	_;(
Bradford	709	5.1	32.9	^ 32.9	72.8 ±	- 1
Durham	919	5.0	33.7	33.7	72.8	- 1
Bristol	1,470	4.9	38.6	- 38.6	74.3	- C
Surrey	5 4552	2.0	35.0	35.0	74.5	- č
Essex	· 神 · 神教信息	5.5	36.8	- 36.8	.75.B.	Č
Sheffield -	1,525	5.5	36.9	36.9	76.2	. ?
University of Wales	2,958	4.3	34.6	34.6	78.9	~ {
			10.9	79.8	79.8	-7
Oxford	2,575 995	10.5				: 2
Hull		2.9	34.1	34.7	. 80.1 :	٠ ز
Reading	1,133	3.7	34.7	35.4	80.5	
Warwick	689	4.8	35.3	35.3	81.0	. (
Exeter	905	4.6	37.2	37.2	87.4	: [
Kent	660	3.9	32.4	32.4	82.0	· (
Nottingham	1,456	6.8	41.0	41.0	82.1	. (
Leicester	796	3.6	40.3	40.3	83.0	-{
Sussex	765	8.3	.42.9	42.9	84.3	• (
Uister at Coleraine	368	3.3	36.2	36.2	24.6	·è
Lancaster	669	12	39.8	39.8	86.4	Ł
Southampton	1,016	5.7	39.1	39.1	86.5	ં હ
York	652	- 5.7	44.3	443	86.9	- 7
East Anglia	729	5.2	413	41.3	87.7	ð
Keele	369	1.6	39.6	39.6	90,0	- č
Cambridge	2,890	17.4	53.4	64.7	91.7	- 7
	77/3	3,47	20.7	V-117		
Men, overzij	36,739	7.6	31.3	37.1	67.6	(
Women, overall	18,074	4.5	33.7	36.4	73.0	. (

Chess

vote than at Haifa.

Queen. Two diamond ruffs and forces dummy with a would give him the contract, diamond. but if he led a diamond, the In the course of the day two THE CHRISTMAS tournaments, defence would play Ace and of my friends rang up to point sponsored this year by Harpers another trump. It would then this out-now they told me!

apply to Bridge, 7, Stratford after winning trick one. If This subile change of order has they now played two rounds of gained a vital tempo. Now, if Two or three weeks ago I trumps, declarer would have an defenders win and play Ace of discussed a hand from Gorean an entry in the Queen of trumps. discussed a hand from Goren on entry in the Queen of trumps and another trump, South car Robert Hale, which I here not attack trumps, declarer heart Ace, ruff a club and enter would lead a diamond, which dummy to enjoy the winners. would force the trump attack to West must cash his club first.

retention of the trump Ace is friend. standard defence in this and similar situations. Then when

seven rounds to go. The interesting point about this Korebnoi has shown excellent Black has "lost fairly predictable Russian counter form in a training match against and already is what it omitted The statement the young Dutch champton Jan couraged. Ko stopped short of saying that the Timman Timman made the best planned 13.

THE SCHEDULED quarter-final USSR grandmasters would refuse top board score ahead of Tony B-B4; 15 B-N2, B-C

South was in four spades declarer leads a diamond, East against West's lead of the heart wins, cashes the Ace of spades,

Not if declarer chooses the best did he win quic

prevent two diamond ruffs West must case ms that is doing did you say? But that is doing Bridge writers are under South's work for him. Now the pressure at Christmas time, so defence is really faced with I went along with this analysis Morton's Fork. If they play anyway who was I to chal. Ace and another trump, dummy lenge a Goren hand? but when wins a third round and makes 8 7 6 3 I read my article in print on 10 tricks. If they play c K 10 9 5 Saturday, I saw that West only one round, two diamonds should return a trump after the formal for should return a trump after can be ruffed in dummy. For against any defeno winning the third club, on this final analysis which escaped Richenberg, originally the standard Times) which East must play low. This us all I am indebted to another Financial Times).

E.P. C. COTTER

LECNARD

PROBLEM N BLACK (9

36.4 73.0

match in the world championship to play Korchnol, who in theory Miles in the Halfa Olympiad; but Q-K5; 17 BxR, 0-0-1 candidates series next spring at least could otherwise have had he was clearly outclassed in last this would at least

match in the world championship to play Korchnoi, who in theory Miles, in the Haifa Olympiad; but Q-K5: 17 B.R. 0-d-candidates series next spring at least could otherwise have had he was clearly outclassed in last this would at late between Korchnoi (ex-USSR) and an unopposed passage through month's series, which Korchnoi some practical percentage of the knock-out candidates series won 5;-2;. The fourth match. The game finits in this world is a senior of the hard pressed administrators of the world chess Federation. East Europeans until he took the World Chess Federation such a match is a throwback to and the FIDE congress there, the famous Alekhine Capablanca while were both boycotted by the fend of the 1830s; when the two world ehampions met at Notting. East European countries, the world champions met at Notting. USSR Chess Federation issued a ham 1936 and Avro 1938, neither 1924. N.RB3; 4 P.R. N.CP. 29 K.L. USSR Chess Federation issued a ham 1936 and Avro 1938, neither 1924. N.RB3; 4 P.R. N.CP. 29 K.L. Statement which not surprisingly attacked FIDE's decision to readmit South Africa, attacked the Personal hostilities apart, both of Olympiad as unrepresentative of the two attacked Korchnoi's inclusion among the candidates.

The Russians then called for the famous Alekhine Capablanca and stacked Korchnoi's inclusion and attacked Korchnoi's inclusion and attacked Korchnoi's inclusion and extraordinary congress of challenger. Though Karpov has 10 QRB N.RB3; 11 P.Q.N. S.K.R. Resigns. The Russians then called for emerge as Karpov's ultimate possible that the winner will recovered from his poor start in accurately: calculated; White possible that the winner will recovered from his poor start in accurately: calculated; White possible that the winner will recovered from his poor start in accurately: calculated; White possible that the winner will recovered from his poor start in accurately: calculated; White possible that the winner will not possed the six of the possible that the winner will recovered from his poor

Bridge

Late show Fri. 8 Set. 11.65.

OCCON. Havmarket. 930 2738-27773
TAXI BRIVER RI. Sep. proces. Dir. 1.25.
Pt. Three Mon. Sunday December 26 playing Ace, King, and another. the same defence wrote suggesting playing Ace, King, and another. the same defence wrote suggesting playing Ace, King, and another. the same defence wrote suggesting playing Ace, King, and another. The same defence wrote suggesting playing Ace, King, and another. The same defence wrote suggesting playing Ace, King, and another. The same defence wrote suggesting playing Ace, King, and another. The same defence wrote suggesting playing Ace, King, and another. The same defence wrote suggesting playing Ace, King, and another. The same defence wrote suggesting playing Ace, King, and another. The same defence wrote suggesting playing Ace, King, and another. The same defence wrote suggesting playing Ace, King, and another. The same defence wrote suggesting playing Ace, King, and another. The same defence wrote suggesting playing Ace, King, and another. The same defence wrote suggesting playing Ace, King, and another. The same defence wrote suggesting playing Ace, King, and another. The same defence wrote suggesting playing Ace, King, and another trump. It would then and a reader wrote suggesting and a reader wrote su may be booked.

The story in 1/2 20. All seats for may be booked.

The booked.

The story in the competitions pink panting strikes again 10 Thesday December 28 at the pink panting strikes again 10 Thesday December 28 at the pink panting strikes again 10 Thesday December 28 at the pink panting strikes again 10 Thesday December 28 at the pink panting strikes again 10 Thesday December 28 at the pink panting strikes again 10 Thesday December 28 at the pink panting strikes again 10 Thesday December 28 at the pink panting strikes again 10 Thesday December 28 at the pink panting strikes again 10 Thesday December 28 at the pink panting strikes again 10 Thesday December 28 at the for whichever defender won the third club would force the table with a diamond to destroy the the contract? Well, it does not!

Not if declarer chooses the best the contract? Well, it does not!

After winning trick one. If they did destroy the with a diamond to destroy the with a diamond to destroy the the contract? Well, it does not!

In a diamond to destroy the with a diamond to destroy the with a dia

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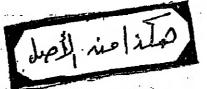
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Motoring rendsetter

FUART MARSHALL

seat that folded down. The suspension has been con-ar style. Having started siderably softened so that the n, it has become just one ride is very good on all but the

ELIANT Scimitar GTE Up front, there is now ample trend setter when it leg, elbow and headroom and id in 1969 as a coupé Reliant have even found space lift-up rear window and for a driver's left foot-rest.

owing number of sporty, roughest roads, though the big or hatchbacks, because wheels still thump noisily when car makers know a good they drop into potholes. Making

the rear seat backrests 116 mph. Overdrive, which the screen pillars seem on the Beyond argument, the Reliant upright and both head works on third and top, slightly thick side and the side is the fastest of its kind and its room there are minimal. reduces the top speed but gives windows are very shallow, glass fibre reinforced plastics o, young children will such high overall gearing These, I suppose, are a reflection body and rubber covered bumpand a six-foot man might (nearly 30 mph per 1,000 rpm) tion of the car's age. So ers are non-corroding. The real raide in the back to that motorway cruising is extra
a ride in the back to that motorway cruising is extra
borne from the resident ordinarily crief and relation. home from the station ordinarily quiet and relaxing, speedometer, rev. counter and would buy the GTE because it rain. With doors four Like that other long-legged, big warning lights are easy enough has an attractive "vintage", wider, and front seats engined car, the Rover 3500, the to see through the wheel, but feeling about it that the more ide forward when the GTE can be surprisingly econo- the row of four gauges for tank up to date cars lack. It is one re tilted, the back seats mical. It is still doing just over contents, oil pressure, radiator of those cars you drive with the daunting to enter and 30 mpg at a steady 60 mph and temperature and battery charge seat of your pants; there aren't an economy conscious driver are difficult to pay attention to many of them left.



can get 28 mpg on a run with- in daytime and near impossible

hanging performance Australian winner Da winner David In other words, there can be this year.

and spectator appeal.

ship, the Piccadilly was never Piccadilly, never more so than the U.S. PGA Championship as THE THREE questions perhaps more than a series of carefully when Gary Player came back, the fourth major title now that asked most frequently of most arranged matches between in- having been seven holes down it has been moved to a permamuch-travelled golf writers are: vited, rather than always with 17 to play, to beat the late nent home at Sawgrass, Jack-how much longer can com-qualified, golfers in world terms, Tony Lema. mercial sponsors of the pro- so Graham's heroics will never The world of golf, all except allow the U.S. PGA to revert fessional game afford to keep get the official recognition that those few great golfers who to match play with a worldwide

sponsorship in view of the American tour has been with-massive costs of staging the out a major match play event

event that finally frightened off altogether.

its sponsors, and this has The Land M tournament tried apparently deterred some other to combine a limited field—
vitally interested individual arrived at by both invitation companies since. One can only and qualification in 18-holes hope for the best because this match play by strokes for the is what the Piccadilly habitually benefit of television-with a 72produced—despite the pompous, hole strokeplay event running now Commissioner of the U.S. of the game would enjoy a totally untrue title of the event concurrently for the remainder PGA tour after a less success- mouth-watering spectacle in in terms of television drama of the touring gang as a sop to ful career as a professional glorious surroundings.

If there was anything finer in was doomed to disaster and a to create a right and proper the world of golf in 1976 in both hopeless muddle, and I can World Match Play Championdepartments than the cliff- personally vouch for its lack of ship when he revamped the old, of appeal and difficulty to follow. four-man World Series of Golf

Graham in his semi-final against no substitute for true match. Instead, he plumped for the Ray Floyd and again in the play albeit cunningly seeded as dreaded 72-holes stroke-play in final against Hale Irwin, un- are both the British and U.S. this and also his recently confortunately I managed to miss amateur championships. And I ceived Tournament Players' Yet despite its pretentious fairer distance than 18, as was fourth year. The latter could claim to be a world champion-frequently proved in the and should take the place of

sting it recently was ride in has done nothing to delike meeting an old who turns up at intervals rail years, looking a little remains entirely a drivous range; the 20 gallon tank marks for a fairly high performance two-plus-two with ample though still fairly youth to showing signs of have up in the world meaning signs of have up in the world of golf, all except to match play with a worldwide allow the U.S. PGA to revert to mouts range; the 20 gallon tank marks for a fairly high performance two-plus-two with ample the parties; concerned? And the world meaning signs of have up in the world deallow the U.S. PGA with a solid allow the U.S. PGA with a solid play the served. While in no way seeking to the marks tor a sirrly performance two-plus-two with ample the proposition. The world of golf, all except those few great golfers who to match play with a worldwide allow the U.S. PGA with solid allow the U.S. PGA with solid allow the U.S. PGA with could allow the U.S. PGA with solid allow the U.S. PGA

that fraternity. Such nonsense golfer, had a marvellous chance

believe 36 holes to be a better, Championship, now due for its

of professional golf tournaments to the U.S. PGA World Match in the 1920s, the name of the Play Championship. The 32 or legendary Walter Hagen was in- 64 best golfers in the world, scribed on the trophy no fewer including the British and U.S. than five times, which did not exactly debase its coinage. Deane Beman, the former zones as they have to do for the brilliant amateur champion of new World Series. We would Britain in 1959 and of his native then have a world champion at America in 1960 and 1963, and both forms of golf, and followers

ar old ffles

ISTANCE flights will ialify as a rest cure, but irlines do their best. this year, somewhere Karachi and Bangkok 194-hour stint from am to Singapore, I to Channel 7 on KLM's The incredibly sooth-ce of a Dr. Rama an proceeded to tell me se I was and what to t it. Dr. Polderman is yoga therapist and.

accompaniment, I do crime rate is ren



Tongkangs (fighters) and skyscrapers

But it worked. And too, which means, among other Kennedy. dividends later as, con-things, that you do not get

are its ideal situation as days, but it is impressive and appeals to others,

per cent. Indians Indeed, names noted is one of the brothers family mansion, is sately, Indian mutapak or fruit mixture which is Singapore, a nostalgic little a treasurehouse of beautiful such as janpudok, papaya or mixture which is Singapore, a nostalgic little a treasurehouse of beautiful such as janpudok, papaya or i mixture which is Singapore, a nosizigit little jade. And there are the green rambutan. You eat like a king custom and cooking, characters, a few of whom still spaces—surprisingly many in for £1. shared my pre-conceived exist in this part of the world,

it was his in-flight the astronomic fines imposed one of a glittering list of Raffles' KUQYATQ

are miles (about the districts such as Chinatown, swore by it for most of her ills) gone home, turns itself into a the Isle of Man) with most are being torn down to be on whose success the prosperity food-fair of booths (sometimes the isle of man) with most are being tord down to be of the brothers Aw Boon Haw known as Glutton Square) where ation of 2.2m. compris- replaced by yet more high-rise of the brothers Aw Boon Haw known as Glutton Square) where and Aw Boon Par was founded. you make your own selection, per cent. Chinese, 15 per buildings.

lays, 7 per cent. Indians Indeed, Raffles Hotel is one of The House of Jade, which was be it Chinese hokica mee, Malay

of South-East Asia, merge into the background. Your week-end 2: Asstria 27.25, Belgium re will seem unbeliev. Maugham, whose room (No. 78) 64.08, France 2.22, katy 1,375, Gracca an, until you learn of is marked with a plaque, is just 1,463. Source: Thomas Cook.

Success with sweet smells

this people-packed country—in-cluding the Mandai Orchid Gardens, the Zoological Gardens, Botanical Gardens, Bukit Timah Nature Reserve, Chinese Garden, Japanese Garden and the Jurong Bird Park with its 7,000 feathered inmates and 50 acres. The views from some of these back to the city skyline are pretty remarkable.

For quite different aspects. drive to the top of Mount Faber or, from here, take the cable car across to Sentosa Island, dangman to say that the announce to be as much internal in their ling high above some of the ment that Mr. Ian Trethowan is nature as external. The Corporaworld's ships in the world's to be the next director general tion faces the impact of the fourth largest port. The island of the BBC provoked more sur- report of the Annan Committee has a number of amenities in-prise by its timing than its con- on the Future of Broadcasting, cluding golf, a coralarium and tent. With more than 40 names further pressures on its financial cluding golf, a coratarium and tent, with more than 40 names to that I pressures and the possibility of maritime museum; but Sings to sift less than a month ago resources and the possibility of pore has other islets where life the BBC was expected to take a bitterly fought election all in the fishing villages can several weeks over its interview—within the five year term of no mood to take a risk with hardly have changed since Sir ing and consideration. Clearly office of the new DG. Stamford Raffles arrived in 1819, the number of people who The Governors appear to have

cruises including by junk. planned exploration by trishaw or on foot. You may coincide with a Chinese street opera, a 5, his voice, or the on-the-spot for litter bugs. The visitors that has ranged from performance of the Malay accompaniment. I do crime rate is remerkably low, pudged Winling to Pobort shedow also Would Williams temple festival or some festivity The choice of modern hotels such as Chinese New Year, the d, I trudged in winter are cheap) and that—man, is considerable from the family. Birthday of the Monkey God or etween the bodies sun-woman or child—you can size Premier (linked to the Hindu Deepavali (Festival) d, I trudged in winter are cheap) and inat—man, size Premier (linked to the etween the bodies sunwoman or child—you can singapore Hotel and Catering in the gardens of wander where you will with an Singapore Hotel and Catering School) to the jumbo-size impunity that is becoming temperature was 30 increasingly less reliable else. C.; it had been minus where.

Singapore Hotel and Catering School) to the jumbo-size impunity that is becoming the second increasingly less reliable else. Shangri-La from whose top floor bar is one of the great city views of the world. I stayed at Raffles of the world. I stayed at Raffles because its kind of faded glory some wry reactions among those specials to me. It obviously appeals to me. It obviously appeals to me. It obviously appeals to others. pore's balmy, velvet evenings tre its ideal situation as days, but it is impressive and appears to unless pore's balmy, velvet evenings the point for all South-becomes more impressive as the sia, and the fascinations skyline changes almost by the certain well-tried sights. There fresco wanderings, and for which, paradoxical minute: a new unit is said to are the Tiger Balm Gardens, open-air eating too. Try the becompleted every half-hour, which I found gariah, though I have completed every half-hour, which I found gariah, though I have the completed every half-hour regretted not buying a pot of which, once the day-time that famous cure-all (my guide completed several contracts the complete complete the complete complete the complete co w pasic racts ten their of the few areas of picturesque that famous cure-all (my guide shoppers and commuters have

SYLVIE NICKELS

The BBC

Golf

leading

questions

BY BEN WRIGHT

Insider at the top

somewhat limited.

In choosing Trethowan the Corporation has done what was expected of it, chosen an insider. Only those who applied for the job from outside thought the BBC would do otherwise. The point being that the main role of the top man on the administrative side of the BBC over the next couple of years at least is likely to be political rather than re-organisational,

The harbour and the islands actually got through the doors decided that the best person to bered, of course, is that the job can be visited on various short in order to have a serious chat handle that sort of period is of director general of the BBC with the Governors who are someone who knows the Cor- is the single most important post Allow plenty of time for un-supposed to make the choice was poration already. They were in in the British media. Only time



an aggressive new boy. What must always be remem-

will tell if the Trethowan appointment is significant for that will depend on the man himself. That it is important is without question.

Trethowan is a youthful looking 54-year-old whose main reputation, other than as being an extremely competent journalist, is of rarely saying the wrong thing. 'f anything shone through in his brief and hurriedly arranged public appearance yesterday it was his diplomacy. "I intend spending a fair amount of time outside London," he said in suitably devolutionary mood.

Those who thought that the BBC would seize upon the prospect of the new director general as an opportunity for major change in policy misjudged both the BBC and the current broadcasting mood. Enough change is likely to be thrust upon it without it inviting revolution from within.

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the garden.

ardening

d well and some badly, where it succeeds,

'i THE compensations of Gradually I have become per- By Christmas I expect to be name would suggest and they are the sweet pervading suaded that this cannot be so enjoying the sweet perfume of look much more like the Alexes that it brings. Star since layers from my own Hamamellis mollis the most andrian laurel than box. There are the moment with plants, given away or planted spectacular of the Chinese are several of them, all small Lonicera fragrantissima, elsewhere, have not always perwitch hazels. It produces its evergreen, to three feet in by honeysuckle from formed so well. It must, I spidery yellow flowers very height, with narrow shiny dark but the constant of the chinese are several of them. hat one could easily pass think, be a matter of soil or freely and has a paler lemon green leaves and small white ed did it not signal its situation but precisely what yellow variety named Pallida flowers which make scarcely

een bracts. This is not good as that of V. fragrans.

trium fragrans makes a of the shoots when bruised and tucked in behind them.

probably just right for winter display with its has nothing to do with the There is an excellent varie-sweet since it loves chalk and In some gardens it is on and off all winter. It is in sale. In some gardens a is on and on an winter. I at one time I imagined fact much like V. fragrans with Christmas box is the popular young growth which in turn enhere must be several a slightly laxer habit and whiter name for the various species of courages plenty of flowers. about some of which flowers, a very attractive shrub sarcococca but none ever flowers

dishii, also from China, bining some of the hardiness of gets little sun as it is not uch like it that it really one with the flower quality of summer warmth that this chimonanthus fragrans is not little which is planted the other but unfortunately it chilean evergreen requires but called "winter sweet" for simply protection against bitter nothing. Its flowers are not congrown in most soils and bony habit of V. grandiflorum winter and early spring winds, spicuous, a rather washed out and it is only their lack Yet another viburnum worth the leaves are small and nest, yellow stained with purple, but notion, apart from scent, looking for, but it is scarce, is a little like those of box and they, too, throw their perfume events them from becom- V, foetens. The name applies to are sufficiently dense to hide the far and wide. If your soil is

of pink buds opening flowers which are deliciously gated variety in which the leaves limestone. Like the azara it is te flowers, that is pro- sweet, possibly even a trifle are almost more white than often trained on a wall, a sunny ou are lucky enough, as more so than those of V. fra- green but it is very scarce and one for preference, not so much) live where it will flower grans and like them, continue few nurserymen have plants for because the plant is tender as

for me quite as early as that

e by a sharp, refresh- quality it is that makes the which I like even better. No any display but fill the air with mony scent that drifts difference I do not know. Witch hazel is likely to succeed fragrance. Surcococca confusa on chalk or limestone soils so and S. hookeriana digyna are Viburnum grandiflorum from this limits their usefulness a the two most likely to be found this limits their usefulness a the two most likely to be found greet. E. 2 Opens every day for lunch, the Himalayas would be more little and they can also become in nurseries or garden centres dinner and danger and dan ems incredible that so the Himalayas would be more little and they can also become in nurseries or garden centres perfume can emanate popular were it just a little too big for convenience but and there is little to choose behe small ivory white hardier. The flower clusters are Pallida seems to grow more tween them. Both are easily tucked close to the larger and much more brightly slowly and to spread sideways grown in most soils, including and half concealed by coloured and the scent is as rather than grow up which may those overlying chalk or limeor may not be an advantage stone, and both will grow well b to plant in a con- The rather stout branches according to circumstances. in sun or shade, They are nice s position, for it is never and angular habit are not as Then, early in the year, any shrubs to have beside a path co look at, but tucked attractive as the slender, one with a wall or fence to fresh throughout the year and ive it can be a delight v. fragrans. V. bodnantense is scent of Azara microphylia. It eral weeks in midwinter. 2 hybrid between the two com- does not matter if the position missed in late winter and early

the slightly unpleasant smell clusters of tiny yellow flowers unsuitable for witch hazels it is to ensure good ripening of the

> ARTHUR HELLYER

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Une véritable Utopie

BY JUNE FIELD

Green, one is not immediately May (1853-1941), Shaw prostruck by the architectural vided designs in the Queen qualities of some of the Bedford Anne revival style. Park houses, even if the years In 1883 the Bedford Park

une réritable Utome.

turned property speculator, the brother of J. Comyns Carr, art the provision of studios. There brother of J. Comyns Carr, art were also lectures on scientific subjects and political issues. Among distinguished early resistance of the greenery-vallery. So what was more natural than to what was more natural than to similar pretensions, the artistic similar pretensions, the artistic similar pretensions, the artistic London middle classes who London middle classes who wanted to rent or buy suitable wanted wanted to rent or buy suitable wanted wanted wanted to rent or three self-plumbing, gas central heating, converted last year to three self-contained flats. On offer at and a sillicone damp-proof years ago, again three awkward bath and goldopated contained flats. On offer at and a sillicone damp-proof years ago, again three awkward bath and goldopated contained flats. On offer at and a sillicone damp-proof years ago, again three awkward bath and goldopated contained flats. On offer at and a sillicone damp-proof years ago, again three awkward bath and goldopated to contained flats. On offer at and a sill against the ugly and tasteless times ill-finished. Materials and housing of the time, when workmanship defy prediction. ground rents and greed had pre- Some of the brick detailing is vailed over individual and good, but some seems crude and architectural skill . . .

Carr began by buying 24 equipped to withstand vulgarisasurrounding Georgian houses built by the and broad and the starved. . . . brothers Bedford, just north of Turnham Green station.

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RESIDENTIAL PROPERTY

DRIVING THROUGH Turnham he handed over the job to E. J.

have given them a pleasing Gazette implied that Shaw had pating. Now with the current continued as consultant, and of revival of interest in the work course there were other archiof their main designer, Vic- tects working on the estate. torian architect Richard Norman For a run-down on who was Shaw tride the exhibition of responsible for what among the Shaw's drawings at the RIBA's welter of eminent names con-Heinz Gallery, Portman Square, nected with the project, there is and Andrew Saint's scholarly the excellently researched new book Richard Norman Bedford Park-the first garden Shau. Yale University Press suburb by acknowledged local £19.50), one is encouraged to expert T. Affleck Greeves, pubregard them with a fresh eye. lished last year by Anne Bing-A Garden and a Bathroom ley, £3 post free from 16 Pemwith hot and cold water to every bridge Road, W.11. Greeves house whatever its size, was the gives an effective summing-up proud boast in 1882 for this first of the infestyle of the artistic garden suburb. "The Healthiest colony: "Life in Bedford Park Place In The World-annual was at its height of fashion in Death Rate under six per the 1880s, and centred on the thousand" was another claim, Club, In the grounds there was and a French visitor dubbed it tennis (allowed on Sundays); balls, masquerades and plays in The estate was the brainchild the small theatre were contributed to by local residents, of Jonathan Thomas Carr (1845-1915). cloth merchant turned property speculator, the brother of J. Comyns Carr, art the provision of studios. There

> elephantine. The joinery, better three tion, varies between the flat

Only those with an eye for architecture will identify Shaw's projecting timber-gabled ends. looking Chiswick Common is a went a ballad of 1881. Although good place to start putting flesh Carr's first choice of architect on the bricks, particularly for was the aesthetically inclined those wanting to buy property E. W. Godwin, the stringent in the district, No. 7, in the Confinancial restrictions imposed servation Area, listed as of hison him made it impossible to torical interest, fully restored produce satisfactory plans; he with five bedrooms, and a superb resigned, leaving the way clear staircase , which "returns for the appointment of Shaw, through the house to form For around three years before little gallery, has just been sold

CANNES-FRANCE

Part or complete tale of building in course of construction—30 luxurious course of construction—30 luxurious fars—residential site—near Croisette—Pain Beach—due for completion in 10 months. Write to:

Promoter: S.C.i. Villa Mara,

43 Avenue Jean de Noailles, 06400-Cannes. Tel: (93) .47.33.72

> NORTHAMPTONSHIRE 136 ACRE FARM

Close M1 junctu. 15. London 62 miles

Conveniently yet actractively situated adjoining the village of Collingree, the property comprises a small farmhouse, a range of farm buildings and first-class arable and pasture land. With vacant possession.

AUCTION: 26 JANUARY, 1977

Auctioners:
BERRY BROS. & LEGGE,
Agricultural Department, Castilian
Street, Northampton.
Tel: (8604) 2157) (ref: CH)

ESTATES AND

FARMS



printed Anne Bingley 1973), Park dwellings: "The houses, mond Bushell, 68-70 Turnham Society, all of which enhances ing surfaces. called the idea "a timely protest however charming, are some Green Terrace, Chiswick, who the lives of those who live specialises in Norman Shaw pro- there."

typical long sash windows in sale at £15,750 for a 150-year lery has had all the dividing Victorian architecture a bay, various original ceiling lease. mouldings and oak panels, two Woodstock Road is mainly farmhouse kitchen with pine Bedford Park's Cons elegant reception rooms and Shaw country, the houses, fitnents. Price £39,500, No. 59 Area, Arranged as three six-seven bedrooms.

handsome and spacious. The Woodstock is a smaller Vic. but would easily conver

Also for sale is 3 South tural interest is 24 Queen plan, as most of the rooms have they have what they Parade at £47,500 reduced from Anne's Grove, which has been been opened up. Parade at £47,500 reduced from Anne's Grove, which has been opened up.

£50,000. It is a large handsome converted to flats. The top. The kitchen the former house, built of red bric red brick Shaw house with second-floor conversion is for breakfast room/kitchen/scni- a tiled roof, a fine exa

In tree-lined Priory Avenue 5-bed, 2-bath no. 19 has had a thrian house with many features "Gentleman's Resident (all the roads were originally complete overhaul—the porch reminiscent of Shaw, although was so referred to whe informally planned to preserve wall underpinned, floors it is about three houses out of 1956 for \$5,000." To mature trees to promote a vi- levelled, the bay rebuilt on new the conservation area. Done up three flats, each with a lage atmosphere), no. 24 was foundations, new electrics and by an opera singer and his tive another pathroof converted last year to three self-plumbing, gas central heating, scriptwriter wife about three ground floor one has contained flats. On offer at and a sillicone damp-proof years ago, again three awkward bath and gold-plated at 18,975 for a 99-year lease, is a course injected—all to the tune little rooms have been made the top flat has a later than the course injected and the top flat has a later than the course injected and the course the little rooms have been made the top flat has a later than the course the course the course the little rooms have been made the top flat has a later than the course
walls removed to provide a vast large grounds in the

ings at a modest price not too. Andrew Saint in his book is sarket where owners who amazement. There is a very kitchen is country-style — Road, with a balcony on top of will send a current list of in Woodstock Road of the bay, has had a new roof and similar places in the area. Whit- beds, 3 haths (one a sider offers," says agent Ray plus an active Bedford Park ing and pine cabinets and work- new weather-tiling to the front man Porter, 273 University with The present woman owner des- Road, Chiswick, W.4, also have "hers" basins, and st Another large Norman Shaw cribes the ambiance as that of Bedford Park properties for offers are being asked house, also listed of architec a country house, albeit open sale. In Queen Anne's Gardens region of £65,000.

rar left. Norman Shahouse at 8 Woodstock Bedford Park. It has the new roof and weather of the front weeker

freehold. Agent Ray

Bushell, 68-70 Turnh

Green Terrace, Chisv

Typical Norman Shav

architecture are thesi

houses in South Para

overlooking Chiswick

Common, Number 7

the left has just been

subject to contract at

£36,000. Details for c

Norman Shaw proper

in the Bedford Park :

from Raymond Bush

68-70 Turnham Gree

Terrace, Chiswick, W.

Christmas fare

The British tradition of Christmas pudding goes back about 2.500 years when it had a festive, if not religious significance. handwriting straight off-the In the good old days our ancestors would mix the last of the autumn fruits with honey and porridge to produce what assistance long statrease window, bal- gradually became known as frumenty. Fluffin was a sophistication conies, hipped ends and side of this, including the addition of nutmeg, sugar and brandy. correct dormers. South Parade over- Later still-by the 17th century-the pudding as we now know it began to emerge.

The winter crop of puddings varies as much as the vintage in Bordeaux. There is no such thing as the best pudding, only the best for a particular taste. Our Great Christmas Pudding Test is meant only as an indication of the sort of taste you can expect from your puddings, and a guide to the price you might have to pay. All the puddings were prepared according to the labelled instructions and were tasted without the aid of brandy sauce. We tested only puddings on public sale although his fellow tasters agreed that Silvino Trompetto, maitre chef des culsines at the Savoy, had cooked by far the best, this is not sold in retall outlets. That, however, is the pudding which the Lord Mayor of London, Sir Rebin Gillett, will be presenting to St. Bartholomew's Hospital this Christmas.

Trompetto's main complaint about the puddings was that they had been over-cooked by the manufacturers. That faintly bitter taste is too often the effect of hurnt sugar. As for tips for the perfect pud, the suggestion is that there should be two ensuring the pudding never had direct contact with heat, and that the brandy when fired should be quickly extinguished. A pudding must be served flambé, not brulé.





Lord Mayor of Lordon, Sir Robin Gillett (above), Lucia van der Post, women's editor of the Financial Times (above right) and Sir Charles-Forte (right), chief executive of Trust Houses Forte, were the tasters in the FI Greet Christmas udding Test, staged at the Savoy Hotel, London, yesterday.



Brand	Price	Judge	Aroma	Texture	Taste
Spring's	52p	Lord Mayor ,	Peor	Rough	Poor
(with Brandy)		Sir Charles Forte	Good	Fair	Fair
		Lucia van der Post	Very dull	Heavy, not enough fruit	Bitter, lots of bitter orange, otherwise du'i
		Trompetto	Dull, uninteresting	Too hard	Too bitter
Robertsons'	56p	Lord Mayor	Mild .	Rough	Rather dry
-	(2 lbs)	Sir Charles Forte	Fair	Fair	Good
•		Lucia van der Post	Small, not alcoholic enough	Stodgy, heavy, not enough fruit	Dull, slightly unpleasant
		Trompetto	Non-existent	Too gummy	Unpalatable
Fine Fare	28p	Lord Mayor	Mild	Moderately good	Moist but too bland
		Sir Charles Forte	Poor	Fairish	Fair
		Lucia van der Post	Dull, a bit bitter with a vague undertone of could it be coconut?	A bit stodgy but heavy	Dull and totally unexceptional—fruit had little taste
		Trompetto	50-10	Not for me	Dull
it. Michael's (Cider and Rum)	75p	Lord Mayor	Rich	Good	Damp, mild
		Sir Charles Forte	Good	Good	Fruity
			Lovely, alcoholic	Fruity, dark, rich	Delicious, I'd buy it. Traditional in the right way. Fruity, alcoholic, dark.
	,	Trompetto	Best so far (but average)	Reasonable	Good
rewetts	90p	Lord Mayor	Obscure	Smooth	Not sweet enough
			Dusty	Mediocre	Medium bad
		Lucia van der Post	Not appealing	Heavy	Strange & interest- ing but not for me
		Trompetto	Not for me	Toe hard	Left much to be desired

Brand	Price	ludge	Aroma	Texture	Taste
Fortnum & Mason	41.30	Lord Mayor	Mild.	Moderate	Moist
(Brandy & Jamaica Rum)		Sir Charles Forte	Quite good	Fruit & nut	Good
	7	Lucia van der Post	Strange-molasses	? Very interesting	Nutty a
, ,			4	texture—mutty & fruity	taste of
		a distance of	1.00	Truncy	of bitte
		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	<u> </u>		differen
		Trompetto	Duli	Again too hard	Too hea
Mrs. Peek's	31p	Lord Mayor	Mild	Good	Nutty
		Sir Charles Forte	Musty	Good	Poor
		Lucia van der Post	Undistinguished	Good proportion of fruit to studge	FBland no distincti
	· ·	Trompetto	Good pleasant aroma	Acceptable	Good
Ormo (with	88p	Lord Mayor	Fruity	Good	Good
Brandy)			Lacking	Stodgy	Poor.
		Lucia van der Post	Tacky	Stodgy, heavy	Nice tou
			ediliga, karan ya 196 _{2.} Tanggiran		orange, o undisting
		Trompetto	Pleasant	Good	Quite ao
	54p	Lord Mayor - 1	Not attractive	Moderate	Indiffere
(Rum & Stout)		Sir Charles Forte		Mediocre	Poor
		Lucia van der Post	Rich beery	Moist, fruity, not	Good, tr
		Trompetto	Too bitter	Stiff, robbery	Quite go
farrods	90p	Lord Mayor	Goed	Fruity	Good
Beer & Rum)		Sir Charles Forte		Fairish	Reasonat
	19. 4	Lucia van der Post	Not very interest- ing, ordinary	Very fruity, dark not too stodgy	Yery frui holic lov buy it.
		Trompette	Even better (for me)	Yery good, light	Most ple

Liqueurs...

Now for a sweet ending

as aids to digestion; hence the laxation of post-prandial drink. Scotch whisky-based.

Scotch whisky-based.

Scotch whisky-based.

The liqueurs made only The white emu-device are therefore attract very high.

most liqueurs are bought- meal, especially mint (Crème de from fruit

matured in wood, as ordinary familiar come from a triangle of strength-96 proof-ti except, of course, for those imported from duty-free shops at airports or on cross-Channel ferries. The word itself implies

Menthe and that recent new together the gin is not, and cherry brandy—territory comprising the Vosges, Green Chartreuse so together the gin is not, and cherry brandy—territory comprising the Vosges, Green Chartreuse so together the gin is not, and cherry brandy—territory comprising the Vosges, Green Chartreuse so together the gin is not, and cherry brandy—territory comprising the Vosges, Green Chartreuse so together the gin is not, and cherry brandy—territory comprising the Vosges, Green Chartreuse so together the gin is not, and cherry brandy—territory comprising the Vosges, Green Chartreuse so together the gin is not, and cherry brandy—territory comprising the Vosges, Green Chartreuse so together the gin is not, and cherry brandy—territory comprising the Vosges, Green Chartreuse so together the gin is not, and cherry brandy—territory comprising the Vosges, Green Chartreuse so together the gin is not, and cherry brandy—territory comprising the Vosges, Green Chartreuse so together the gin is not, and cherry brandy—territory comprising the Vosges, Green Chartreuse so together the gin is not, and cherry brandy—territory comprising the Vosges, Green Chartreuse so together the gin is not, and cherry brandy—territory comprising the Vosges, Green Chartreuse so together the gin is not, and cherry brandy—territory comprising the Vosges, Green Chartreuse so together the gin is not, and cherry brandy—territory comprising the Vosges, Green Chartreuse so together the gin is not, and cherry brandy—territory comprising the Vosges, Green Chartreuse so together the gin is not, and cherry brandy—territory comprising the Vosges, Green Chartreuse so together the gin is not, and cherry brandy—territory comprising the Vosges, Green Chartreuse so together the gin is not, and cherry brandy—territory comprising the Vosges, Green Chartreuse so together the gin is not, and cherry brandy—territory comprising the Vo the flavouring empleyed but on usually sold as peach or appricht are those from the Black Forest, an easy man its enter a spirit sweetened in some way. There are hundreds, perhaps the spirit base. It may be brandy, although to secure the whose leading firm is who stated his general and this rules out its proper use thousands of liqueurs, though neutral spirit as with curaçao name brandy they must include Schiaderer, represented in for liqueurs, excepte, brandy, especially cognac. For keted is small, All are produced known brandy or grane brandy considering. They are of the spirit as with curaçao name brandy they must include Schiaderer, represented in for liqueurs, excepte, brandy, especially cognac. For keted is small, All are produced known brand) or grane brandy, considering They are of the spirit as who stated his general in a spirit sweetened in some way.

The navouring employed out on usually sold as peach or apricot are those from the Black Forest, an easy man is who stated his general. brandy, especially cognac. For keted is small. All are produced known brand) or grape brandy, equide vie. They are, of course, Albemarie Street, W.1). Most of most be green. no fine brandy should be sweet- in one of three ways. Fruits such as Bénédictine or Chart- sweet, but the real apricot these are produced from stone I dare to disagree, french, and "liqueur-cognac" is and/or herbs are macerated in reuse. Curação is distilled brandy, made by distillation is fruit such as cherries (Kirsche), it is drier than the real apricot these are produced from stone I dare to disagree, from a much a misnomer as "Napo- spirit which is then distilled from orange skins macerated in the Hungarian Barack, also plums (Mirabelle and Quetsch) proof) this is mostly leon brandy." eon brandy."

again; or they are macerated in spirit, while the "monkish" made elsewhere in Eastern or pears (Willielmine/Poire its strength; which in Eastern or pears (Willielmine/Poire its strength; which is the home of William). When produced all that snitable after the sweetness of liqueurs but is not further districted as a spirit which is the home of William). When produced all that snitable after the sweetness of liqueurs but is not further districted as a spirit which is the home of William). an agreeable attribute not flavours but is not further dismacerated, according to ancient the plum brandy generally from soft fruit like raspberries Christmas fare, though fashionable with those contained with their figures, aspectates. These last, being unpublicised as the anonymity of Cassis is produced by more definitions. fashionable with those conthree or they are pure distilrecipes whose secrecy is as wellknown as Slivovitz. Crème de (Himbergeist Framboise) or trom desperationally
cerned with their figures: espelates. These last, being unpublicised as the anonymity of Cassis is produced by maceratstrawberries (Entheergeist/ "sticky" liqueurs, or
cially for women, traditionally
sweetened, are not strictly Swiss bank accounts. Grand ing black-currants in grape Fraise) the spirit in which the always keep one or
liqueurs and the Franch call second on counts. said to be addicted to these liqueurs and the French call Marnier is based on cognac, brandy, but is better known for fruit has macetated is then discover at this time to activities. The fact however them Alcools Bignes which have been abled includes its name to be addicted to these liqueurs and the French call Marnier is based on cognac, brandy, but is better known for fruit has macetated is then discover at this time to them Alcools Blancs, which while Izarra, which includes its part in vin blanc cassis (or tilled again, like curação, but it would probably opt for translated into English to me nearly all liqueurs in origin translated into English to me pyranean flowers in the mix, is Kir in Burgundy, after the left- is not then sweetened. These or a Point William straight from a not too. were associated with health, and suggests the ardours of home armagnac-based. Drambule and wing Resistance canon of Difon) fruit brandles are nearly always straight from a not too are side to discartion; home the decorating rather than the reas aids to digestion; hence the decorating rather than the re- Glen Mist are, of course, than for drinking on its very strong in alcohol, for they lose of the refrigerator.

the base of many have been They are more appropriately from impregnated spirits are dry and uncoloured, because duties here over 13 per bottle. declared "good for one," par called equade-vie, a term fewer. They include sloe gin, that is how all spirit emerges at 79 proof.

IT IS at this time of year that ticularly after a substantial applicable to all spirits distilled which after maceration is from the still. The most it is the extraording

EDMUND PENNING-R

Readers' Protection Scheme Mail Order Advertising

With effect from 1s: April, 1975, National newspapers have set up a Contral Fund to refund monies sent by readers in response to mail order advertisements placed by mail order traders who fall to supply goods or refund the money and who have become the subject of liquidation or bankruptery proceedings. This arrangement does not apply to any failure so supply goods advertised in a catalogue or direct mail solicitation. These refunds are made on a voluntary basis on behalf of the contributors to the Fund and the readers' claims are limited to the exten of the Central Fund. The Fund will be administered by the Newspaper Publishers Association on behalf of the contributors.

For the purposes of the Scheme:

(a) Mall Order Advertising Is defined as direct response advertisements, display on postal bargains, where cash has to be sent in advance of goods being received. Classified advertising is excluded.

(b) Classified advertising is defined as advertising that appears under a "Classification" heading (excluding postal bargain features) or within the classified column of sections of the newspapers concerned. In the unhappy event of the failure of a mail order trader, readers are advised to lodge a claim with the newspaper concerned within three months from the date of the appearance of the advertisement. Any claim received after this period may be considered as the discretion of the NPA. perion may be constituted that Fund enables you to respond to these advertisements.

للماتنا من للمل

low to spend it

A mixed bag of ast-minute ideas



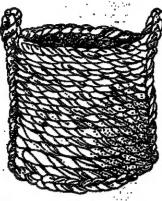
.ll but fine present—a 1976 commissioned by Liberty's s shaded blue-green Calyx £2.25 (p+p 45p) from y and Co., Regent Street,



ould be a more beautiful more practical way of

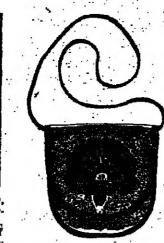


first of an annual series. La Cucaracha of 6 Halkin Arcade, mug features Adams' London SW1 has nice wool pictures, like the one skatched here, point with gentle tones made by the Huichol Indians of e, green and yellow on the the Mexican Sierra Madre. They

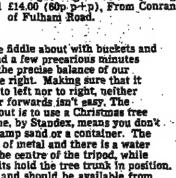


Nothing becomes a fireside so g rings so that they are log basket. Conran, of 77/79 ble and yet decorative? Fulham Road, London SW3 has

> Every year we fiddle about with buckets and sand and spend a few precarious minutes trying to get the precise balance of our Christmas tree right. Making sure that it leans neither to left nor to right, neither backwards nor forwards isn't easy. The simplest way out is to use a Christmas free stand...this one, by Standex, means you don't need seil or damp sand or a container. The stand is made of metal and there is a water container at the centre of the tripod, while adjustable bolts hold the tree trunk in position. It costs \$1.50 and should be available from all Bosts Department Stores.









the Mexican Sierra Madre. They have a wooden base, the wool is stuck on with beeswax and the stuck on with beeswax and the Road, London, N.W.1, is a small shops—there's a greengrocer, butcher, fishmonger, baker, draper majority feature an animal and use one predominant colour, square ones are 12 inches by and unique things—there are the tiny ingredients. Made from toughmodelling clay (painted corange ones are 12 inches by 8 inches, oblong ones are 16 inches by 8 inches. Each size this silky bag with an from Caroline Watt has designed an enchanting selection of miniature draper dairy feature and and unique things—there are the tiny ingredients. Made from toughmodelling clay (painted the tiny ingredients. Made from toughmodelling the tiny ingredients. Made from toughmodelling the tiny ingredients. Made from toughmode



handles that unscrew, enabling the umbrella to be packed into a standard sultease. Without the handle it measures 27 inches, another 8 inches with the handle acrewed on. The ratterns are based on classic colours like black, brown, dark green, burgundy, navy. £25.00 (free postage).

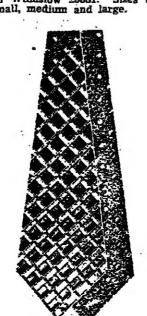
Small purses to hang from the shoulder are very fashionable

just now and this one in untreated calf leather in a soft caramel shade is exquisitely made and finished. It may be the half-moon shape shown here or square and it also comes in a chocolate brown. £29.00 (again free postage). Key-rings on the whole leave me singularly unmoved but Loewe

has some that are so beautiful as to have all the appeal of a piece of feweilery. Both those shown here are of sterling silver and in each case one of the knobs at one end unscrews so that the keys can be eased on. £19.00 each (free postage).



metime and those cooking rst Christmas meals might me new ideas, within the new ideas, the pound is marked with onlong the new in the proper in the new ideas, within the new ideas, the new ideas, the new ideas, within the new ideas, the new



then beat in ice cream. Put in Though there are many compure silk ties in selected individual glasses or a big punch plicated recipes for sauces and pure silk ties in selected Marks and Spencer is now selling bowl and sprinkle cinnamon and methods of cooking fillet I think branches. Some are, obviously, nicer than others but there are the best way is still the simplest Silving Trompetto, Maitre Chef either plain roast or grilled and tive designs to choose from and

choose those which look fresh 15 minutes per pound in all Frank Wheeler and Jan Wheeler

Only six more shopping days to go

IF YOU'RE still wandering despairingly round the shops wondering what to give to whom it could be worth thinking of giving a game. Games have become increasingly popular (per haps as we can afford to go out less we need to entertain ourselves more at home?) and are becoming more and more beautifully made. The great thing about giving a game is that it can be a present to the whole family and the pleasure it gives can last for many years. Markus a pack of cards.

There are now several shops at £98. Stuart Devlin, 90-92 St. John Street, London, EC1 (£1 p&p). that specialise in games. Just Games of 1 Lower James Street. London WI, I mentioned last week for the beautiful leatherbound games compendium that's

available to order.

According to Just Games,
Man-Eater is the new game of
the year. Clearly based on Jaws it has a beautifully sculptured shark which cruises round the board and swimmers have to try and make for shore before they are eaten alive. Wonderfully gruesome—swimmers lose limbs if they land on the wrong square —it has, apparently, become a cult. #4.75 from Just Games, the Games Centre, Hanway Street, London WI; Knight Games of Old Compton Street, London WI. and a wide variety of shops like Selfridges and the General Trading Company. If you have trouble tracking it down you can order direct from: Footloose Ltd. 68 Stockwell Park Road. London SW9 (post free).

Petropolis is another game with an obviously topical connection—it is based on international concessions, oil deals, derricks and the like. At \$6.00, it should keep a large family should keep a large family amused through long winter afternoons. It is available from Hamleys of Regent Street.

If male readers are looking for a present for HER there's something singularly luxurious about a pair of pure silk stockings. Ferwicks of 83 New Bond Street, London W1, have them at £3 without seams in grow black and brown street. in grey, black and brown, sizes 94-104, and with seams at £4.50 in grey, black, cream and wine, sizes small, and medium and can be sent for 25p p + p. Another luxury idea are Tuttabankem's silk French Knickers £11.50 (size 10-12)—with a matching bra (sizes 32 inches, 34 inches, 36 inches £10.00) in ivory or peach and are available from Harvey Nichols of Knightsbridge.

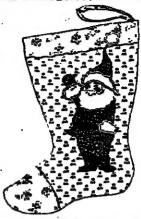
Otherwise try looking at Estée Lauder counters in the big depart-ment stores. Though, obviously, primarily a beauty house each Christmas Estée Lauder brings out an increasingly large selection of gifts clearly aimed to simplify present-giving both for men and women. This year there are some very attractive perfumed candles, in either plain glass or cut crystal containers and perfumed with either Alliage (my favourite) or Youth Dew. They £20.00, depending on the size of the candle and whether the con-

tainer is plain or cut glass. If you're feeling rich you could lash out on some Youth Dew Bath Crystals or Milk Bath as well— these come in beautiful blue and white patterned ceramic jars, rather Chinese looking and elegant which you can go on using when the contents are gone.

Whitefriars have brought out a really fascinating glass paperweight just in time for Christmas It depicts the Three Wise men following the Star of Bethlehem and only 1,000 have been made. The paperweight can be found in most large department stores, in-cluding Selfridges, and costs £55.

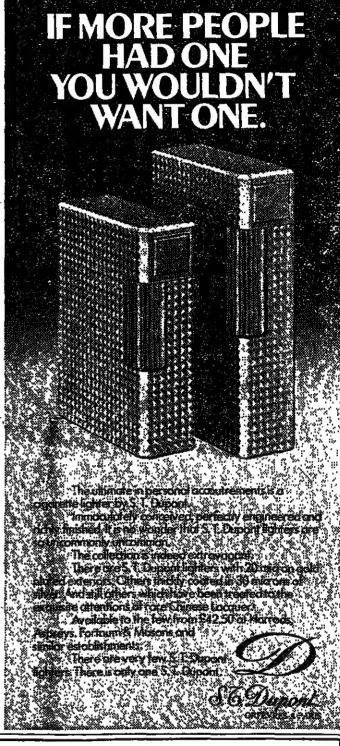


Somebody, after all, must have For a very special present—sterling silver boxes with amethyst been the first to give Bobby finials by Stuart Devlin. There are two pill boxes (the smaller Fischer a chess set and Rixie has a diameter of 2 inches and is £31, the larger has a diameter of 27 inches and is £49) and a powder bowl (dimeter 31 inches)



by Lucia van der Post

When I wrote about stockings a couple of weeks ago I hadn't seen what I think is the nicest Christmas stocking of all—the huge ones made for Designers' Gulld, using Designers' Guild's own fabrics. They are much more the sort of size that most children hope to need as they are about 2 feet 2 inches from top to toe and about 17 inches at its widest part. It is wonderfully capacious and, since the fabrics used are cotton, would last for years. £8.50 each (personal shoppers only) from Designers' Guild, 277 King's Road, London, SW3.



hristmas is coming, he geese are getting fat

is own customs, its own WILD RICE AND ble and part of the charm SAUSAGE STUFFING stmas lies in the reassursimas ues in the reassur-ility of this annual ritual. 7 oz wild rice ever, customs have to 11 oz onions, minced emetime and those cooking 1 lb butter or margarine ever, customs have to metime and those cooking rst Christmas meals might

of 1 lemon

nd pepper it oven to very hot 450 . F. mark 8. Heat the honey. e pan from heat and add, stirring until melted. Add juice. Truss the goose and le the cavity and skin with id pepper. Put in a shallow pour a little honey into the cavity and over oose, rubbing it in well. the goose to stand at room rature for 3-4 hours. Transa small flameproof roasting BONED STUFFED TURKEY nd lay on one side, coating some of the honey butter. in the oven for ten minutes. it on to other side, coat 1 onion some more of the honey reserve the remainder, past for ten minutes more. e the heat to 350 degrees rk 4 and continue to roast ose turning it and basting the reserved honey butter 2 lbs unsweetened chestnut 15 minutes, for about 3 or until the juices from igh run clear. Transfer the to a serving dish and keep m. Pour off most of the fat the roasting pan, then e the juices over high heat they are thick and form a Then pour in remainder of

OST of us the Christmas but no longer or the sauce will is the most traditional of burn and turn into a kind of als, repeating, as it does, caramel. Pour sauce over the year the pattern of the goose or serve separately, sfore. Each family deve-Cook for 20 minutes per lb.

5 oz mushrooms,

and sausagemeat stuffing.



6 lbs boneless smoked gammon 15 ibs turkey 2 carrets

2 havleaves parsley stalk peppercorns 1 large onion, Anely chopped 1 oz butter

2 lbs sausage meat

lb fresh white breadcrumbs l lightly beaten egg l teaspoon dried sage 2 tablespoons chopped parsley salt and freshly ground black.

For Roasting butter. Stir constantly over 1 sliced onlon rate heat for about 1 minute, 3 bay leaves



parsley stalks Soak the gammon in coldwater overnight to remove excess sait. Place in a large pan of cold water, add the carrot, pan of cold water, and the carrot, onion, bay leaves, parsley stalks and peppercorns, and slowly bring to the boil. Cover and together, then add 1 lb of baby simmer for 25 minutes for each mushrooms and simmer for five pound. Leave to cool slightly minutes. For carrots, courgettes, in stock, then lift out and pull celety and subergines (cut the off skin. Leave to get come strips first) follow the same for-

ask your butcher to do if for With the traditional Christ-vx clear honey you), then stuffs it with a whole mas pudding she will serve you), then stuffs it with a whole mas pudding she will serve sauce:

Serve walks British guests and granadilla sauce for the South African guests. Simply scoop out the iuside of the passion fruit, mix

double cream.

On Christmas Eve Prue Leith makes American egg nog to greet people as they arrive. To serve about 14 people take 1 bottle whisky, 1 bottle brandy, 12 eggs, or Bain-Marie, stirring to and fro two family blocks vanilla ice cream, one pint single cream, cinnamon and nutmeg, 12 ozs caster sugar or honey. caster sugar or honey.

caster sugar or honey.

Beat egg yolks and sugar till creamy. Beat in whisky and brandy (for a large container Prue Leith uses a plastic dust-bin, scrupplously clean, of number (two-four), it could be course). Then taste and add more worth baving something really sugar if necessary. Chili until different—a luxury dish, perhaps about one hour before needed like a whole fillet of Scotch beet.

Silvino Trompetto, Maitre Chef either plain roast or grilled and des Guisines of the Savoy, served with maitre d'hôtel butter pelieves, like me, that a festive (butter, a little finely chopped or ceremonial meal should have parsley, dash of fresh lemon a starter. Launching straight into inice and garlic or pinch of the turkey doesn't seem quite cayenne pepper). If you like the right, somehow. What he will be beef rare pre-heat the oven to serving is a selection of vege 450 deg. (mark 8) and cook tables cooked a la grecque. for half-an-hour. Then reduce to For the vegetables you should 350 deg. (mark four). Allow just choose those which look fresh 15 minutes per pound in all.

and young mushrooms, carrots, courgettes, celery, aubergines, vegetables he will select, and he will probably serve as well a few piquant things like anchovies and olives.

The mixture for cooking 1 lb

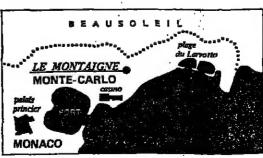
wine glasses dry white wine l glass ofive oil
a few drops of wine vinegar
a bay leaf
sprinkle of thyme
whole peppercerns (white or black)

vegetables is as follows:

pint rich milk 3 ozs caster sugar 1 sherry glass of brandy Beat yolks and sugar together with castor sugar, sherry and thoroughly, add irpint of cold



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The Photographers

BY WILLIAM PACKER

sure, that Photography is an should the edition be limited, authentic creative medium. Con-when modern technology makes actually they allow that the very initiation all but unphotographer may prove inmedia necessary. It is an othical quesphotographer may prove inmedia necessary. It is an othical quesphotographer may prove inmedia necessary. It is an othical quesphotographer may prove inmedia, and similar to several faced, or idea has taken a long time to rather ignored, by the whole achieve more general acceptance; print publishing world for some for photography is also the most sensus, we can hardly blame the hobby: and what can be so individual gallery for charging special about something every-whatever it thinks it can get.

The Marlborough is the latest

Artists suspected from the a print from a modern edition start, and have long known for quite another. At what point sure, that Photography is an should the edition be limited.

man can do?

Even photographers themselves, jealous of their peculiar photographer field. having status, proud of their Art, often recently persuaded Bill Brandt, wish nevertheless, to have it all one of our most distinguished ways; and so, quite as much photographers, to join its stable, seduced by that magical technology as the most innocent span-remains on them at the sellem



more invited ambition. But taking on less, seeing all his forian burlesque article per sitters with the same simplicity formed by a company who know and directness, their particults exactly how it should be done, rity, their self-conceit, are some ALDWYCH—Wild Oats. Hila witch hunting in the 17th centious farce by John O'Keeffe tury. A lively contentious evendating from 1791. It uses all the ing. Reviewed Wednesday.

Conventional tricks of farce. CRITERION—I Gottn Shoe. The mocks them slightly, and adds Ned Sherrin-Caryl Brahms Cinare at 11.45 p.m., in aid of UNICEF, targestruck bero. (Alan attractively done in a "concert at 11.45 p.m., in aid of UNICEF. Howard.) Not to be missed, perfomance." This being pretty of the company. The theatre har will be open short, it is preceded by an hour's short, it is preceded by an hour's ICA THEATRE—Vinepar Tom. song-fest by the company. Monstrous Regiment in Caryl Opened Wednesday.

Churchill's fascinating but PLAYERS THEATRES'—Babes from Edward de Souza at the how isolated and demonstrated with a sobering force. Concent trating upon composition, the subject simply posed and simply but the concert at 11.45 p.m., in aid of UNICEF. The theatre har will be open short, it is preceded by an hour's until the curtain rises.

Tickets are £2.30 (30 standing flowers and Medonna; they are at £1). They can be obtained out for us the Image we already have of them, which may prove slightly underwritten play about in the Wood. The genuine Vic-

Nicolson, £6.95. 250 pages

This is a companion book to be put on record that their use Between them stand a line of Mr. Findiater's favour recollection, first published almost that boys playing women's parts it is to have achieved a position done. Admirable, I want to be without the one will want to be without the other.

The Player Queens deals with the lives of the great English actresses from the time when, after the Restoration, actresses ability than Rosencrantz pays in known about them, but some of began to appear on the English stage, to the present day. There were no actresses before deals with is Mrs. Betterton, nice for instance, with whom poor Charles II's time; but lest any one should believe that the 1712 and was buried in West excelled in breeches parts like and the Irish Peg Woffington.

In the latest is slive in The Recruiting Officer;

The first actress Mr. Findiater is great gifts to our age.

From Mrs. Siddon

Between them stand a line of Mr. Findiater's favour age.

From Mrs. Siddon

From Mrs. Siddon

Mr. Findiater's favour age.

From Mrs. Siddon

Mr. Findiater's favour age.

From Mrs. Siddon

Mrs. Findiater's favour age.

From Mrs. Siddon

Fill on the great gifts to our age.

From Mrs. Siddon

Fill on have achieved a position done. Admirable, I done. Admirable, I done. Admirable, I done. Admirable appoint on parts with the operation of papears and only seldom would. When in he sold for both papears and only seldom would. When in he sold for both papears of the plays. She was asked what it has been from the most of the papear of the plays. She was asked what it has a papear on the English actresses as more becomes from the most of the more remote ladies sparkle actress of our own data actress of our own data

Watership Dewa by Richard Adams read by Roy Dotrice. Produced by Evdoros Demetriou. Directed and edited by Harley Usil: Argo 75W 514-7. 110.00 cassette. BY ANTHONY CURTIS

Richard Adams's Watership obvious but also an inspired regional accent thus the steek which the author card. Roy Dotrice was perhaps an story to possess a distinct this spoken form. The first problems of impleme. Down continues its triumphant choice to bring the hook to life singley, rabbits who inhabit the scand World progress. Its latest conquest is through the spoken word. He fotus-land warren which is ready his years as a Civil 5 the LP record and cassette of has a quiverful of woices which a death-tray where Hazel and sense of the Englis which it occupies about four he shoots off effortlessly litting his band stay on their way to shook has had to be reduced to eated, with a sympathetic tone speech, while the hutch rabbits Marriner and the A a quarter of its original length. For Hazel, a leader totally with he was peech, while he brisk marriner and the As of the stories about the out arrogance an urgent one for This effect devolution does enced both as a c rabbits fraught pauses in their of pumposity for Biswig. an israin from the almost rabbit inself and as an extraordioary pidgin English furning length of the author; work which has the extensive steet the Department of the main story still remains seemingly infante progressor, and systems of government are tribler. Dull would not strongly to hold the listener in the storyth in soon which her work which has the ever the leisurely development for the rabbits, and so on, in chammanities of the story in his soon who keep the wounded grad of the various warrens in the stands of sovernment are infulier. Dull would not bitrall.

The Player Queens by Richard Betterton to Ashcroft before Mrs. Siddons. Findlater. Weidenfeld and Nicolson, £6.95. 250 pages

Theatres this week

PRESTIGE

investment decor or collectors paintings at / budget prices.

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Little things mean a lo

gnited: steam came out of the pout and propelled the whole hing forward rather in the way blown-up balloon travels when

Transport in miniature much sought after, the high prices for rare pieces inevitably making model collecting a venture for the more mature rather than the very young. Categories are varied, covering hand - crafted made - to - scale items. commercially produced tin toys of the 1830s onwards.

have enormous nostalgic appeal Dinky Toys at the Marylebone 1932, the same as the parent pressland. New and enthusiasts have their own Auction Rooms, Hayes Place, company—MAR across a steer- Books, £19.50, a cost

Westwood, which was taken out section in the catalogue.

round £20 to make. (Marx was an American manumats, where one of the star There is a remarkable select facturer noted for novelty toys pieces is a rare Georges Carette



On Tuesday Sotheby's Belgraria's sale of Model Steam Engines and Locomotives includes a rare Georges Carette clockwork doubled decker omnibus c1912, with an estimate of £300-£500.

and the die-cast models of the tion of transport items in in the 1920s and 30s, the trade 920s and 1930s. Phillips sale on Tuesday of Lead mark of the English subsidiary, Early Hornby locomotives soldiers. Models, Trains and registered on September 12, Hornby Railway Collectors' Lisson Grove, N.W.1. A sad ing wheel).

Association. Hornby timplate note is that 42 lots are being Tootsietov. Spoton, Minic. Model Trains (Prespective Delivery) and 1964 Receiver—the Bassett Lowke the brand names for the cars, suming passion is the large rare collectors' pieces, with 0-gauge electric 3-rail loco- and a star piece expected to collection of tin toys. Hornby Dublo, pre-war to 1964 motives from Brighton's "Rail- top £100 is a rare Britains indispensable too. Included pocket-size model of the Railton. Indispensable too. When manufacture of a are locos and tenders of The New Wonder Car of the 1930s,

model train is discontinued Flying Scotsman and the Royal with a lift-up body to reveal even a fairly contemporary item Scot, as well as corridor coaches, details of engine and chassis, as quickly becomes a collectors' Pullman, restaurant and sleep-raced by John Cobb on the Utah piece hopefully keeping pace ing cars. Bowman, Bing, Bassett salt flats. Naturally Britain's with inflation. A Hornby loco Lowke, Marklin and Hornby soldiers dominate the lead motive and tender, the Lord make up the rest of the train soldier section of the sale. (Wilof the catalogue only last year. A tin clockwork toy of Sir set of mounted soldiers of the had a listed price of £7.50: Henry Segrave's Golden Arrow 1st Life Guards in 1893, break-

secondhand ones early this year has an estimate of £200 on it. ing the near-monopoly of the were already changing hands at This is a model of the racing German manufacturers.) Part £12 plus. Models made from car (the original is in the III of the collection of that theme quoting the Wills Finecast kits (Robert National Motor Museum), in master-collector Major Harris is Wills developed a new method which Segrave (1896-1930) took included too, with various Betty Cadbury's Play of metal casting to produce the land speed record, 231.44 Britain's Carabinieri and a out this week from locomotive kits in 1950 and mph. at Daytona in 1929, the dierama of First Day on the Charles (£4.95), is full controlled to the controlled to model cars in 1962), continue to feat for which he was knighted. Somme" 1st July, 1916, a field eral enthusiast; then appreciate in value, and a model Other interesting pieces include dressing station behind the selection of Items of the Blue Peter loco and mint-condition Louis Marx lines with ambulances, nurses from her own collice tender, with a Hornby chassis, items—a U.S. military twin- and wounded soldiers. could fetch about £50 or so engined plane, articulated open Also on Tuesday is Sotheby's on display, storage an although it might only cost lorry, and 0-gauge goods trucks Belgzavia sale of toys and auto-ing around £20 to make.

(Marx was an American manumatic where one of the star

liam Britain produced his first

decker omnibus, wit painted plaster pass driver. Carette beg toys in Nuremburg is the backing of brewery family: married to a Germ tained his French returning to Paris : break of the first the company ceasing in 1917, Britains sold Toy ambulances, as gauge "O" train sets up the SB sale.

Exhaustive documents the dedicated mode is in The World of ? a scholarly review draughtsinan Guy B Andre Deutsch World of Model Trus knowledgeable but c-(there are around 6) The Art of the Tin Te

for collectors of mod. vintage cars, slot II-"hardware" plastic k tions. It also lists liography of milita

Henry Stacy Marks — "Charity." Stened. Canvos. Exhibited at the Royal Academy To be said on January 7th.

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Coins

Looking for the change

THAT financial considerations world of the 1970s to coins as The emphasis is laid on curious other independent administration one of the world a acknowledged vestment, com various valuations and planting and various valuations and planting and illustrates more than market experts, speaks for it and rendition and various Military Medals and D beyond the average catalogue Britain's own annuals dealing Greek and Roman coins, jetons in giving year-dates and mint with the market are of more and trade tokens.

present day of activity in the numismatic of experts -

are now the most important fac investments. Understandably British. coinage since the Year Book). tor in numismatics is heavily the Almanac has been compiled Restoration of Charles II in crowns, proofs and underlined in the latest publi- from an American standpoint 1660 but there is a separate sets and British Tre cations, all of which have con- and the chapters covering the section for Island coinage. Bank of England centrated largely on values and Mint, the Treasury, the Federal covering Ireland, the Channel also surveyed in some investment potential. The U.S. Reserve and Numismatics and Islands, the Isle of Man and important feature is it was the home of the world's Washington are of less use to Lundy. Commonwealth crowns on Coins as in It pioneer coin catalogues but these the reader in this country than and dollars, proof sets, British which gives some given now heep actioned by the the review of world coins between and collars, proof sets, British which gives some given now heep actioned by the the review of world coins between reader are investing and assesses have now been eclipsed by the the review of world coins, banknotes and war medals are investing and assesses massive tome published by chronology, terms and abre also dealt with in considerable ital of the main aspet Krause of Iola, Wisconsin at viations, errors and rarities. The depth.

British series. \$19.50 and available from section on investment occupies. The Yellow Pages list the dealers in this country for 120 pages alone and contains dealers in the U.K. and include \$10.50. Standard Catalog of detailed analyses of values, tables enabling the reader to see World Coins is a hefty paper- averages, trends in American, dealers' specialities at a glance. back that makes the London British and foreign coins, com. There are sections listing clubs telephone directory look like a memoratives and paper money, and societies, mint-marks, pamphlet. It lists and prices together with many useful tips, denominations, coin specificamore than 55,000 coins from The fact that this section was tions and other data, and a medals and decorate other independent administration of the world's account of the contract of the cont other independent administration one of the world's acknowledged vestment edin varieties, grading religious and number tions and illustrates more than market acknowledged vestment edin varieties, grading religious and number

ages and gives a fairly thorough modest proportions but are Coins Market Values, pub attempt to provide coverage of the world's coins designed specifically for the use lished by Link House at 85p, with a price guide to from the 18th century to the of British collectors, dealers and concentrates on price guides to countries, arranged investors. The undoubted by the countries, arranged resent day investors. The undoubted leader British coins, but extends the The Amos Press of Sidney, in this field is Coin Year Book, listing back to Anglo-Saxon. Ohio, who publish a weekly and produced by the Numismatic sceats and stycas of the 7th centwo-monthly magazines devoted Publishing Company, whose tury, the hammered coinage quoted but each mere to numismatics, have launched periodicals are the weekly Coin from the Middle Ages up to ender letter from A Coin World Almanac (\$10. News and Coin Monthly At 1872; and all the milled gold, In an effort to cut of available from leading British £2.50 for 388 pages it. available from leading British £2.50 for 388 pages it is par-silver, cipronickel, copper and are no illustrations; dealers). Its 833 pages are ticularly good value for money bronze coins from 1656 to the are no illustrations; crammed with an amazing The heart of the book is to Blue. crammed with an amazing The heart of the book is its Blue present time. Other sections deal and can be used in ct amount of data which would be Pages, an analysis of dealers' with Irish coins from 955 to the and can be used in ct difficult to find anywhere else, at and auctioneers' selling prices current issues of the Irish trated handbooks lish least in such a convenient form, throughout the world, computer Republic the Island coinage bibliography.

The book is divided into 23 processed after considerable and the Scottish series from chapters ranging from a review research with a world-wide team of activity in the numismatic of experts.

important gap in the Book to British Medal Charles: £4.95) is a with a price guide to cally from Australia

BY MAX WILKINSON, INDUSTRIAL STAFF

Mr. Kohler said the increases further increases.

are coal-fired is increasing were made essential because of The committee objected to prices by £33 a tonne.

NEWSPRINT USERS, faced with an increase of £40 a tonne on and by high domestic inflation in ment based on dallar prices, are resisting strongly proposals for automatic escalation of costs if the exchange rate continues to fall.

They have also accused foreign producers of operating a cartel, since the producers are all insisting on the same clause in the new price agreement, due to come in on January 1.

Britain's falling exchange rate signing an open-ended agreement by the producing countries. In particularly as dollars were not the currency used between the Scandinavians and the U.K.

Mr. Kohler said: "If we have might be a delay—and we can lose a double of money in the meantime. LAMCO had decided to use dollars as a reference currency and because it needed a stable yard and the UK.

and the UK.

and the UK.

and the UK.

and the UK.

and the same clause in the new price agreement, due to come in creased proper and price increase announced within a few days of each other by Canadian and Scandinavian manufacturers represents 19.2 per cent on 45 gramme newsprint per cent on 45 gramme newsprint and will bring the price to £285.50 per tonne.

Mr. Jarl Kohler, managing director of LAMCO, a Finnish newsprint company, strongly denied the cartel charge. In the managing director of LAMCO, a Finnish newsprint company, strongly denied the cartel charge. In the managing director of LAMCO, a Finnish newsprint price increases should ended the cartel charge. In the committee said if could be as large as mormal practice for the leading suppliers to follow each others price increase exchange of newsprint — Bowater price increase in the new negotiations before a future price increase, there will always has been recommended by the leading accountancy bodies. The problem has arisen mainly but the country of the decided to use dollars as a reference currency. The problem has arisen mainly as a result of the recent decline in the value of the pound and increases should be as large as would go up automatically if the bound fell below that figure, newsprint price increases should be as large as mornal practice for the leading suppliers to follow each others price movements.

"If you are underpriced, you may run into difficulties have a proper and we can be a stable variable to the classes of the preceding month. The committee said if could be as large as the movement of the laws affecting the taxation of borrowings in foreign currency by U.K. companies and banks has been recommended by the leading accountancy bodies.

The problem has arisen mainly as a result of the recent decline in the value of the pound and increases should be as large as mound fell below that figure, newsprint price increases should be as large as mound fell below that figure, newsprint price increases should be as large as mound

denied the cartel charge. It was normal practice for the leading suppliers to follow each others' price movements.

"If you are underpriced, you sents national and provincial any run into difficulties, but if you are overpriced you will not be competitive," he said.

Mr. Kohler said the increases further increases.

Britain's two major suppliers of newsprint — Bowater and Reed — bave also announced price increases on home-produced newsprint. Reed, which uses oil, has applied to the Price Commission for permission to raise prices by 18 per tions before there were any cent while Bowater, whose mills are coal-fired is increasing the competitive.

Unions hope to win Polish ship orders for Scottish yards

AS ALMOST 1,000 Marathon of building any of the bulk 150 and 160 men had volunteered workers yesterday left the carriers envisaged in the Polish for redundancy and the company condended indefinitely in the hope of more 4,400 dwt and 36,000 dwt.

Mr. Milne also indicated that suspended until at least one rigulation or the bulk of the 22 ships to be ordered by the Polish Steamship Company to be built in Scottish yards.

Mr. James Milne, Scottish TUC General Secretary, said they would urge the Government to ensure that the Scottish yards.

Mr. James Milne, Scottish TUC General Secretary, said they would urge the Government to ensure that the Scottish yards, would win enough of the Polish orders, pending more rigulation facility.

Redundancy

The Marathon yard will now suspension are likely to be made a largely silent with fewer than redundancy and the company for redundancy and the company of the Polish order, which would be between had accepted.

Many of the 950 men suspended until at least one rigulation order is forthcoming are likely so the unions would like to see a lasto to volunteer for pay-off.

The men, who immediately go on unemployment pay and earning-related benefits, are to other Clyde yards to work on the receive a week's holiday -pay promise that the Scottish yards.

Redundancy

The Marathon yard will now suspension are likely to be made a lasto to volunteer for pay-off.

The men, who immediately go on unemployment pay and earning-related benefits, are to other Clyde yards to work on the receive a week's holiday -pay promise the U.S.-owned facility.

Redundancy

decide to finance the £10m. rates following the general finat-

oil flows into Fawley

at garage forecourts in the South of England in about six weeks.

Esso Warwickshire, the tanker which was used to bring oil from the Middle East, has been modified for use in the North Sea. Its next cargo will arrive in west with the Middle East, which was used to bring oil from the Middle East, has been modified for use in the North Sea. Its next cargo will arrive in well-known square bottes, he south solution for the supplication to the well-known square bottes, he south solution for the court of the well-known square bottes, he south solution for the court of the cour Sea. Its next cargo will arrive at Fawley next month,

Not cheap

By 1982, Brent Field is ex-

50m. In fact the attributable industry in the forecast demand before.

ensure that the Scottish yards, now rapidly running out of work, would win enough of the Polish order to prevent about 5,000 redundancies otherwise likely in the first half of next year. The Scott Lithgow Group and Govan Shipbuilders, on the Engineering Offshore Module Clyde, and Robb Caledon on the east coast, all need more work urgently. The yards would be capable Tried Tield The Marathon yard will now be largely silent with fewer than redundant early in the New Year was predundant early in the New Year Among the men suspended the transaction for tax purposes "should reflect its to one-time out to the adjoining John Brown leader of the UCS work-in, Mr. David Fullerton, Marasuccessful in his bild to become thous industrial relations manager, said yesterday that between member. The yards would be capable and Judge bans Johnnie Tried Tield Judge bans Johnnie The Accountants of speculatively building a rig, the men still on They maintain that the accepted basis of U... K taxation gives rise to anomalies, and that the accepted basis of U... K taxation gives rise to anomalies, and that the nen still on the resument of a transaction for tax purposes "should reflect its to one-time out to the adjoining John Brown leader of the UCS work-in, Mr. They are construction yard. The yards would be capable and the tax purposes that the yard, who was recently until the tax treatment of exchange the union's Scottish executive ing to the purpose for which the borrowing is used. Two categories are outlined which would provide for consistent treatment whether the finance were used for trade or for capital or other non-trading purposes. The accountants propose that the variation of stransaction for the purpose for which the borrowing is used. Two categories are outlined which would provide for consistent treatment whether the finance were used for trade or for capital or other non-trading purposes. Walker 'pirates'

release more than 40,000 tons of only tone of the company. In the Brent Field, which has been developed by Shell and Esso and is the largest British oil field so far discovered.

Petrol processed from this walker whisky and was not in the semble whisky and court on the semble was not in the semble based in court on the semble was not in the semble based in court on the semble was not in the se

so far discovered.

Petrol processed from this Walker Whisky and was not in They appeared in court on crude is expected to be on sale the well-known square bottles, he John Walker's application to

Oil platform site with

THOMSON-CSF

On December 10, the Financial Times stated that Ericsson by way of "dowry" had brought Thomson a first half loss of Frs. successive reductions by the oil after that is even bleaker than the description of the course of the course will again be in section. And the present, the department is single course will again be in section. In the meantime, talks hoping for three or four plation orders by early 1978, but the outlook for the two years after that is even bleaker than after that is even bleaker than the definiculties."

They will again be in section of the department is single course. In the meantime, talks form orders by early 1978, but the outlook for the two years after that is even bleaker than after that is even bleaker than the definiculties."

OVERSEAS NEWS

Russia-Chile dissident swap

Currency

borrowing

review

urged

currency assets in sterling terms have been regarded as taxable, while the corresponding increase in the liability to repay foreign currency loans has not been allowed as an offset.

The problems of repaying foreign borrowings has also hit

a number of industrial and com-mercial companies in the U.K. where there are no correspond-ing foreign currency earnings to match the liability.

The accounting bodies, re-presented by their Consultative Committee, have argued that "the

of the steady decline in the pro-portion of world trade carried out in sterling, and as a result of If the Government does not the sharp movements in exchange

The accountants also strongly support the case put forward by the banks for changes in their

Cigarette coupon war peace move

By Stuart Alexander GREEMENT was reached

yesterday between lawyers acting for Carreras Rothmans and Gallagher under which Gallagher agreed not to publish any further advertisements in the series recently produced offering Guards' smokers Kensitas coupons in exchange for Guards company

By 1982, Brent Field is expected to be producing 20 per cent. of Britain's fuel requirements.

The cost of developing Brent Field is expected to be \$2,400m.

Dr. Austin Pearce, chairman of Esso, warned however: "Brent off is not going to be cheap."

THOMSON-CSF

On December 10, the Finaucial Times stated that Ericsson by 1978 at Portsvadie, Argyli, and 1975 and 1978 at Portsvadie, Argyli, and 1975 are period until of the average for Guards coupons.

As well as attracting a complaint from Action on Smoking and Health, Carreras Rothmans and Gallagher to THE German Federal Supreme Court in Karisrule yesterday repealed a judgment passed by and Health, Carreras Rothmans attracting a complaint from Action on Smoking and Health, Carreras Rothmans the sound Health, Carreras Rothmans are repealed a judgment passed by the Superior Court of Justice took out a writ on Thursday in January which called for the complaining that the advertise ments were unfair.

The ban until January II covers the period until when the courts will again be in session. In the meantime, talky of Justice.

Valium and librium are made by the Swiss Hoffmann-La Roche Rothmans and Gallagher to court which had been the sub-

loss was limited to Frs.8m., since for concrete platforms.

However, the department is night they hoped it would be the Thomson stake in Ericsson was only 16 per cent.

However, the department is night they hoped it would be possible to reach an amicable switched contractors, apparently used for other equipment.

VLADIMIR BUROVSKY, perhaps the Series Union's most ing him at Vladimir prison east pain to Secure Sr. Convaian's December after taking part in celebrated fulfilled prisoner, will of Moscow where since 1972, with he altowed be leave the USSR only one interruption, he has rejected the suggestion that the imprisoned Chilean Communist Soviet agitation.

With Burowsky is the converse of their own, the family will be allowed to leave the Soviet decision to gain the release of a Chilean political prisoner of their own, comes less than two months after occurrents, which they are extincted the suffernment. On his release 1 to leave the Soviet citizenship. Their including the Soviet citizenship. Their including the passports and to retain the release of a Chilean political prisoner of their own, comes less than two months after passports, and to retain the Soviet Press denounced as which they are extincted the windows and Soviet attention to leave the Soviet citizenship. Their including the solution of the state that they have official perhaps of the solution of the state that they have official perhaps of the solution of the state that they have official perhaps of the solution of the state of the solution of the soluti

EEC harmonises base for the collection of VAT

presented by their committee, have argued that "the exchange risk factor is heavy enough to bear without being exacerbated by an arbitrary and asymmetrical tax treatment of losses and profits."

Steady decline

Steady decline

They also maintain that U.K companies should not be hampered by a "tax treatment in most other countries."

The problem, the accountaints point out, has arisen both because and profits. This does not mean a that it could be continued is not quite as wide as the Community.

This does not mean a that it could be continued is not quite as wide as the Community.

BRUSSELS, Dec. 17.

Sown desprished that those items for the Community's "own towards providing the European that are zero-rated, such as food resources "plan was to be mer.

Community with its own financial and children's clothes in the Governments calculate that a resources after January 1, 1978. U.K., will now have to bear up year will be needed to get certain.

After a marathon session, lasting to 1 per cent. VAT, but that initial taxation changes through until 3.30 am, EEC Ministers when Britain comes to make its their national parliaments.

They also maintain that U.K.

Sign Guazzaroni, announcing in the principle on a package will be assessed as if there were the agreement this morning. It was in called it as big as step in Community with its own financial and children's clothes in the Governments calculate that a resources after January 1, 1978. U.K., will now have to bear up year will be needed to get certain towards provides from the Governments calculate that a resources after January 1, 1978. U.K., will now have to bear up year will be needed to get certain that u.K.

They also maintain t

By William Dullforce

STUCKHOLM Dec. 17.

next year, particularly on ex-port markets. A spokesman said

moves by other countries.

Roche ruling

ZURICH, Dec. 17

reversed

By John Wicks

only of the base on which it is to Several countries tabled reser-hoped that over the five-year be collected. The importance of vations about certain technical transition period most of the this is that from the start of 1978 items at last night's council, but exemptions and derogations that

This does not mean a that it could be continued is not quite as wide as the Com-harmonised rate of VAT, but indefinitely. mission had hoped. But he

this is that from the start of 1978 items at last night's council, but exemptions and derogations that the Community is to replace that officials here hope that further national governments had portion of its resources that discussions in mid-January will insisted on could be phased out comes from national contributions. The agreement Still to be settled is the questions (set according to a GNP represents a considerable tion of the threshold under which keys with the equivalent of up triumph for the EEC Commissional businesses are exempter to 1 per cent. of VAT raised in sioner responsible for fiscal from VAT. Britain, where the member states. It is therefore affairs. Sig Cesidio Guazz-rens present 55,000 turnover threshold essential to ensure that all and the Dutch Minister, Mr Wil has been enforced for some years members states collect VAT on a helm Duisenberg, presiding over feels that VAT thresholds for fair proportion of their economic the fiscal affairs council. Agree-small businesses should be ment last night was in fact periodically raised to take The package agreed last night essential if the 1878 deadline account of inflation.

Rhodesian troops in Saab to cut car output frontier battle

The First crude oil from the North Sea Brent Field was piped ashore yesterday. Sir Jack Rampton, Permanent Under-Secretary at the Department of Secretary at the Department of Energy, opened a valve on the tanker Esso Warwickshire to tanker Esso Warwickshire to release more than 40,000 tons of the same period.

The Saab cut would mean a said that a "follow-up" opera day anounced that Boiswana for the fairly gloomy assumption that the follow-up" opera day anounced that Boiswana for the fairly gloomy assumption that the follow-up and aircraft manufacturer, car and aircraft and aircraft manufacturer. RHODESIAN troops, backed up fire could be heard in the centre leave ma

the company also feared that there might be projectionist

The Saab cut would mean a said that a "follow-up" operated an author of some 6,000 the follow-up operated and a said that a "follow-up" operated an author of some 6,000 the follow-up operated after the was to ask for an urgent meeting discovery of a guerilla base near of the U.N. Security Council to the frontier and 51 guerillas had seek assistance against what it been killed in this and other called acts of aggression by a clashes during the past three clashes during the past three days A 13-year-old white Rhodesia.

Last night the Rhodesian Government denied the allegations and intensified export company markets. A spokesman said whether the recommunique did not say a mounced that Botswana The study proceeds from the fairly gloomy assumption that the European industry cannot hope to regain the rapid growth rate of the 1960s, and that it will have to cope during the next decide with shrinking employment and intensified export company markets. A spokesman said

The communique did not say the Ministry of Defence deswhether the troops had entered cribed them as a "complete Mozambique But informed fabrication, and sale the only sources said the security forces had been sent in "hot pursuit" guerillas crossing into Rhodesia across the frontier and had Black guerillas have killed a engaged the guerillas in the South African wider and Burma valley, an area of thick launched a mortar attack on an bush which bisects the border army have comp in securate incibush which bisects the border army base camp in separate inci-about 20 miles south-east of dents on the South West African Umtali. (Namibian) border, it was an-Heavy artillery and mortar nounced in Pretoria yesterday.

Callaghan accepts Polish return invitation

THE Polish Prime Minister Mr. current economic difficulties. Mr. Piotr Jaroszewicz left London James Callaghan, the Prime yesterday after a three-day visit Minister, has accepted an invita-which both sides consider to have tion to visit Poland at a date

Nine warn Japanese on ship cutbacks

By Guy de Jonquieres

BRUSSELS, Dec. 17, THE EUROPEAN Commission that it expects Japan to indicate by early next month its willingness to negotiate deeper cut-backs in its shipbuilding producif the threat of unilateral retaliatory action by the Com-munity is to be avoided.

While insisting that he was ot delivering an ultimatum, Sig. Cesidio Guazzaroni, the EEC Commissioner responsible for ndustrial policy, told journalists hat the Community awaited a concrete reaction" from the apanese authorities to its pro-osals for order-sharing at the ext meeting of the shipbuilding working party of the Organisa-tion for Economic Co-operation and Development in Paris on

anuary 11 and 12. The kind of reply given by Japan, he said, would determine whether further negotiations could be held, or whether the Paris talks would be broken off, leaving the EEC with no option but to take unitateral measures to protect its shipbuilding industry against Jananese competition on world markets.

petition from Japan. Eastern Enrope and possibly the U.S

The Commission forerasts that grow on average by just over 3 per cent, a year between 1976 level by the end of this period, but growth may drop off again between 1980 and 1985.

The kind of initiatives envisaged by the Commission include EEC aid to automotive research, assistance in retaining of future market trends and har-monisation of industrial stan-dards and traffic rules within the Nine.

A Commission team is to visit Tokyo next week to try to pre-pare the ground for a compro-mise over shipbuilding. At the last meeting of the OECD workby the Swiss Hoffmann-La Roche | which both sides consider to have the concern which had been the subject of lengthy litigation, ending in mind the two countries. The communique said that Mr pasals for a 50-50 split in orders in the House of Lords.

| Callaghan had been through the EEC's project of lengthy litigation, ending in mind the two countries. The communique said that Mr pasals for a 50-50 split in orders between Japan and Western Callaghan had been frank; cor

Palestinian groups clash
settlement.*

By hean higher between it would be possible to reach "an amicable settlement.*

By hean higher between rival flow and at least 13 wounded in port.

The clashes were reported to have stopped at dawn after the draining commands groups hembers of the Syrian-backed intervention of the main Pales. E200m, are not committed units this amount or february 1976, at 441 Grand Buildings. Northumberland Avenue, WC2, with intent to defraud forged a document purporting to be a copy of a letter addressed to K. J. 1972, contrary to Section 4(1) of the Forgery Ace 1931.

Eighth man charged in fraud case

fraud department arrested two more men yesterday. They are Mr. John Martin Wales was forgery and remanded in custody. Mr. Alfred Taylor and Mr. Leonard Basil Ash. 38, a panelbeater of Normanton-on-the-beater of Normanton-on-the-beater of Normanton-on-the-world, Notts. Mr. Taylor had mr. Ash passport and report are:

1.—That Mr. Wooding, Mr. James of sadders are: Wold, Notts. Mr. Taylor nad any change of address.

Caurt on charges including Mr. Reginald Thomas Atkins.

Mr. Taylor, 60, a retired of £5,000 and two sureties of £1,000 each. He must also kensington, was taken to Holborn Police Station and later charged in connection with the charged in connection with the Mr. John Sidney Barnes. 46, an alleged currency frauds.

At yesterday morning's Bow custody.

Street hearing before Mr. Kenneth Barraelough, the chief metropolitan magistrate, five of his own recognisance of £10,000 metropolita magistrate, including two sureties of £5.000 each, ing Mr. Wales—were remanded Mr. Brian Turner Wooding, 62, a

Court on charges including 49. a company director, was alleged conspiracy to forge gold given bail in bis own recognis-

economist, was remanded to

TWO MORE men were charged on bail until January 14. Two solicitor, was given ball in his 2—That Mr. Wooding and last night in connection with were remanded in custody until own recognisance of £5,000 and another on a day in January one surety of £1,000. — Adrian or February 1976, at 441 Grand last night in connection with were remanded in custody until own recognisance of 12,000 and alleged currency frauds involved becomber 24.

December 24.

One surety of £1,000. — Adrian one street Court to day. A Bank of England official, large sums by falsely pretending of £18 000 and one of £2,000. Mr. Mr. Martin Wales, and six others that foreign currency which it Robson, Mr. James and Mr. had been remanded when they appeared at Bow Street yester the proceeds of disposing of surrender their passports and day.

The charges concerned consequence of £1,000. — Adrian was bailed on two sureties, one day. A Bank of England official, large sums by falsely pretending of £18 000 and one of £2,000. Mr. Mr. James and Mr. bad been remanded when they as planned to sell came from Wooding were also required to appeared at Bow Street yester the proceeds of disposing of surrender their passports and the investment currency which attraction of the proceeds of disposing of surrender their passports and the investment currency which it Robson, Mr. James and Mr. bad been remanded when they appeared at Bow Street yester the proceeds of disposing of surrender their passports and the investment currency which it Robson, Mr. James and Mr. bad been remanded when they appeared at Bow Street yester. Senior detectives of the Metro. ted the investment currency Mr. Patrick Walsh, 35, a politan and City Policy company fraud department arrested two charges of forgery.

Mr. Tohn Securities which attract report any change of address.

Mr. Patrick Walsh, 35, a solicitors' managing clerk, was charged with conspiracy and

> 1—That Mr. Wooding, Mr. James, Mr. Barnes, Mr. Wales, Mr. Robson, and Mr. Atkins, between August 1, 1975 and April 30, 1976, conspired together and with others dishonestly to obtain for them-selves large sums of money from an authorised bank or banks by deception, namely by falsely pretending that foreign currency which they intended to sell to the said bank or banks was investment cur-rency, being the proceeds of sale of premium worthy foreign

1972, contrary to Section 4(1) of the Forgery Act 1913. 3—That Mr. Wooding and

Smoking risks can be cut-U.S. expert

another in January or February 1976, also at 441 Grand Buildings, with intent to defraud, forged a document purporting to be a copy of a letter of the sun of the sun of the sun of premium-worthy securides.

That Mr. Walsh, conspired together with others dishonestly to obtain large sums from a bank or banks, by talsely pretending that foreign currency they intended to sell was investment currency from the sale of premium-worthy securides.

That Mr. Walsh on April 13.

But Mr. Go B. Gori, deputy for the sale of premium-worthy securides.

But Mr. Go B. Gori, deputy for the best supporting 1976, at 1/3 Station Parade, electer of the division of cancer large and account near the sale of premium-worthy securides.

But Mr. Go B. Gori, deputy for the sale of premium-worthy securides.

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But Mr. Go B. Gori, deputy for the sale of the surface of the division of cancer insk to their health could be persuaded to health the sale of surface and prevention at the sale of surface and surface and prevention at the sale of surface and prevention at the sale of surface and surface and prevention at the sale of surface and s

World Oil Supply and Demand 1975 Killion Tonnes

Crude Oil and Product Imports

Western Europe

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SATURDAY, DECEMBER 18, 1976

With strings attached

£500m, off the public sector Money brake borrowing requirement.

Expected as they may have The package in itself, there

nomy back into balance by the factory. It is the tightness with us back into payments surplus, tled to this DCE string which of unemployment, would have the economy straight.

support his request for a loan spending which clearly foreof \$3.9bn, from the Interna-shadowed a continuing proper cent, increase in the duty ponements rather than genuine ment; its producing capacity the two-tier system is retained from the plentiful supply of on drink and tobacco to offset cuts; and same are of such a represents almost a third of the relationship between cil cheaper, alternative crudes, an increase in net expenditure nature that a large part of their on grants to industry and emimpact will be felt in the principle of years Sheikh Ahmed suppliers and the very find to gauge the interpretation measures.

been, the public expenditure fore, is unlikely to fill industry cuts and the tax increases were with a new optimism or justify strongly opposed by the left the official forecast that capital wing of the Labour Party. The investment in manufacturing could hold down its output to newal. day, when the Economic Comport cent, between the second mittee criticised the measures halves of this year and next, situation the lighter grades of the measures halves of this year and next. mittee criticised the measures haives of this year and next in detail-not least because That forecast may have somethey would leave unemploy thing to do with the fall in in the final quarter of next year ment is expecting. A fall may is almost certain that the less Exxon and others) and Kuwalt when international oil demand quarter of this-but gave the Minimum Lending Rate came Government its general sup-down another | per cent yesterport. It issued a warning, how-day-but the cut in the borrowever, that in the coming talks my requirement to only a little about the next stage of wage below the figure projected in about the next stage of wage below the figure projected in uncomfortable market. They restraint it would not be con-luly will not be the only or have to look back only to 1975 tent to accept a cut in direct tax even the main factor involved. to remember the days when.

Because of the discomfort package, whatever its details is days.

THE OPEC ROW . BY RAY DAFTER

Saudis defy the hawks

their peril.

-would find themselves in an from snubbed producers.

which the package has caused that the Government has had The alternative hypothesis is to the left and the unions, there to undertake to keep domestic even more serious. Saudi has been a tendency elsewhere credit expansion—the growth Arabia; by "flooding" the world to regard it as economically of the money supply adjusted market with its own crude, could virtuous-just the sort of thing. to take account of the balance disrupt the supply position and, in fact, for which the IMF was of payments position—to a quite possibly, the economies of hoping. But the fact that the maximum figure. This is usual its fellow OPEC members. 1MF is giving us only \$1.1bn, when countries borrow from the Sheikh Yamani categorically Saudi Arabia. at once and another sum of International Monetary Fund, stated yesterday that his coun. Abu Dhabi A. around the same amount at the What is unusual in this case is try would remove its present end of 1977 if things are going that the behaviour of DCE will ceiling on its output. "The Qatar satisfactorily, the other half of be constantly monitored-even market will decide the level of Iran the loan remaining contingent its definition may be altered our production. There will be Iraq on further consultations at that again if the figures are no more ceilings," he said. In Oman, time, does not suggest that it is artificially distorted by money recent months Saudi Arabia has Kuwali recent months Saudi Arabia has Ruwait ment's intention to get the eco- only if its behaviour is satis- barrels a day; no less than 57.4 Venezuela per cent up on the previous Nigeria time that North Sea oil pushes which the credits we need are year and 20 per cent, up on the Others January-October average. It is TOTAL We ourselves, given the level will force the politicians to get thought in the industry that

NOVELIST would have a rate of at least 11.8m, barrels Saudi Arabia will prove its been hard put to fabri- a day; some observers put the power to dictate the price of cate a better story line figure appreciably higher. free world oil supplies.

for a tale of international confusion than the one that the valve is completly open is being one of the oil producers
emerged from the OPEC meet. far from clear: it was one of most affected by the OPEC split. ing in Doha, Qatar. The deci- the questions being posed at Oil industry executives in sion by Saudi Arabia and the hastily-called meetings of oil Tehran commented that if the United Arab Emirates to im-company planners yesterday two-tier pricing system persists, pose a different price increase For a start it is not known the sheer weight of Saudi to that of their fellow members whether the oil will be sold only Arabia would create "irretook the oil industry by com- to the Aramco partners-Exxon, sistible market forces." Iran is plete surprise. No one was will. Mobil, Texaco and Standard Oil now faced with the prospect not ng to predict how the pricing of California-or whether other only of an uncertain production THE CABINET had spent so been content with £1bn. of cuts system would work out in prac- groups will be invited to buy. schedule over the coming long a time discussing the pack- in public expenditure for the tice; quite a few were prepared. It is uncertain how long Saudi months, but also, a potentially age of measures which the time being provided that they to venture that the split levels Arabia will take to release all disappointing increase of Chancellor should produce to were genuine cuts in current would not hold.

118 captive capacity or the time revenue. Iran had been one of

tional Monetary Fund that its gramme to reduce the share of price rise resolutely stick by up to the change in supply parper cent. general shape came as no great real resources taken up by the their decision—in defiance of term. Oil company stocks are Iran was among those forced surprise. There were cuts in public sector. But only a minor the 5 per cent. adopted by Saudi currently high, in anticipation to cut the price of its heavy public expenditure, some of part of the cuts fall clearly into Arabia and the UAE-two alter. of winter demand and price crude to reflect the slack market them inevitably unpopular, esti- this category. Some are no native scenarios emerge. In rises, but within a few months conditions of 1975 and early mated to save flon, in the com- more than changes in methods each case the intended action buyers will be anxious to re- 1976. It took the action reing financial year and £1-bn. of financing expenditure; some of the Saudis is crucial. Saudi plenish stocks at the most fev- luctantly and belatedly. Now it (both in 1976 prices) in the are cuts in capital spending. Arabia is the biggest contri- ourable price.

faces a similar prospect for a year following. There was a 10 which may turn out to be post- butor to free world oil move- However, it is clear that if different reason: competition

ployment-creating measures.

And there was a proposal to sell sector. It is a bag of oddmeats of enough British Petroleum shares to leave control with the shares to leave control with the Government but cut another the shares of direction.

Some in the price of years Shekk Alimed suppliers and the very fabric of the description of companies. The oil industry believes that it the dormant dispute between the Iranian consortium of companies of control with the change of direction.

Some in the industry were cheapest crude possible; oil company (NIOC) could well policy of relative price stability. From its customers to buy the panies and the National Iranian Some in the industry were cheapest crude possible; oil com- Oil Company (NIOC) could well saying privately that the 11 panies, therefore might well be be revived. The dispute centres OPEC "hawks" may have tempted to break contracts with on renegotiation of the 1973 demonstrated their defiance at the suppliers of "dearer crude" agreement which laid the basis The two basic prospects are: they would drive a hard bargain ments. Since January, the com-

WHERE BRITAIN BUYS ITS OIL

total

6.1 22.6 3.4 1.9 12.0 2.4 3.5 1.7 4.7

Vol. (m.

tonnes)

16.2

3.9 1.3 8.6 1.7 2.5 1.2

situation the lighter grades of based as it is on an oil comattractive heavier crudes could Oil (BP and Gulf). It is not a began to pick up in May.

tent to accept a cut in direct tax even the main factor involved.

next April as a quid pro quo but Any arrangement to underwrite would want specific assurances the official sterling balances on a variety of economic and social issues.

Rag-bag cuts

The price of Saudi Any arrangement to underwrite through depressed demand, through depressed demand, to develop or whether—as many smooth out this anticipated and UAE crude will be \$12.08. America's imports come from the u.s. through its on sizeable deals of the industry felt yesterday—agreements into the New Year.

Rag-bag cuts

Rag-bag cuts

The main factor involved. In the main factor involved. In the months ago. The price of Saudi Any arrangement to underwrite through depressed demand, to develop or whether—as many smooth out this anticipated on the industry felt yesterday—decline by tiding over purchase of the split pricing decision was a greements into the New Year.

Rag-bag cuts

Rag-bag cuts

But the essential point of the discomfort in the main factor involved. In the old industry felt yesterday—decline by tiding over purchase of the split pricing decision was a greements into the New Year.

Consortium members, particutive in the impact on economic and solution. But the impact on economic and the interest of deals of the split pricing decision was a greements into the New Year.

But the essential point of the price of Saudi Arabia increasing its price of saudi Any arrangement to underwrite through demand to develop or whether—as many smooth out this anticipated on the verge proportion of any arrangement to underwrite through through the verge forced to concede in the industry felt yesterday—on the industry felt yesterday—on size of the split in the industry felt yesterday—on the proportion of the total fellows in the old industry felt yesterday—on the industry felt yesterday—on the industry fell yesterda

If the 11 OPEC members it will take for shipping and the leading "hawks," pressing which opted for a 10 per cent, terminal facilities to be geared for a minimum increase of 15

faces a similar prospect for a

monthly investment, about

well and, to some extent, Iran pect some retaliatory action b'd in recent months but output tries implementing a 10 per ing the destructive con ised nations could not be seen to be seen t to remember the days when, state of affairs will be allowed NIOC has been attempting to months ago. The price of Saudi

Vol. (m.

tonnes)

2.3

3.8 17.3 2.6 2.8

10.7

2.9 3.2

12.3

100.0

deals for crude. not. Producers of heavy crude prospect that oil companies Iranian production has been at face value the basic selling OPEC members eiting artificial messal home the messal particular. Kuwait, Veneralish for they might well ex- at record levels of over 6.5m. price of oil from the 11 coun-economic justification and ignor—the economic of the indication and ignor—the in the first half of next year cent rise will be \$12.70 a barrel sequences of their actions chose another big increase. The

Provisional Government calcu-Provisional Government calculations showed that the price \$1.75m to the U.S. oil bill—between 2m and 2.5m and 2.5m. to the expected import bill next enough, President Ford hopes, a day conveniently clos-year, causing an average to encourage greater energy amount of extra oil on all products. Against this to stimulate the new Carter way the supply balances must be set the benefit of higher administration to re-organise be achieved although it is increase of about xp per gallon prices to Britain's offshore oil the U.S. energy agencies and to need a good deal of industry; even a modest price work for the badly needed discipline and accord am 1 rise helps to make the econo- coherent energy policy. mics of producing in the North The EEC Commission in It is questionable Sea more attractive. By the end Brussels was quick to state that such a cosy solution of next year U.K. oilfields should the increases would impose a achieved. The more like, be accounting for at least one- "considerable burden" on the come is a rationalisal third, and quite possibly 50 per economies of the nine member prices, led or dragged by cent, of domestic demand,

U.S. is in a less happy state, about economic recovery,

Arameo, will be in a particularly Four years ago it imported. It was pointed out it the suppliers of "dearer crude" agreement which laid the basis delicate position. If Iranian programment 30 per cent of its oil bulk of the EEC's oil i and move elsewhere; failing that of future liftings and invest duction falls to the level of requirements; this year the was supplied by the On the one hand Saudi Arabia when contracts came up for re- panies have withheld their early this year, the same re-level of imports has been hawks. The implication criminations against companies between 40 and 45 per cent, the price decision are esfor refusing to honour their and it is still rising. President to be reviewed by EEC. obligations of liftings under the Ford was quick to denounce as ministers when they n the open when the companies 1973 agreement, can be ex- "irresponsible" the decision of Brussels on Monday, a crude oil might withstand pany's access to established supment still going up and prices interest rates which the Governin the final quarter of next year ment is expecting. A fall may

is almost certain that the least open access to established supthe first part of the year, disthe first part of the year may well be in favour of a 10 per cent, rise although it of Corporation (BP, Shell,
appeared below the surface
deals for crude:

the UAE for their restraint U.S. Taking the Qatar agreement "Unfortunately, the majority of countries in general, have

mies will vary, depending out a big importer of Venezuelan Seen the end of the arrest their sources of supply. Britain, crude so it is anxious to see Theoretically the 11 of for instance, buys a quarter of whether the solidarity of the which opted for a 10 pc its imported crude from Saudi 11—including Venezuela—holds. cut of production and fast.

countries: Once again fresh Arabia OPEC has not be From this point of view, the uncertainties had been raised apart, but its solidari

A large proportion of have been partially succounties

received a considerable

Letters to the Editor

Directors From the Director.

Aims for Freedom and Enterprise.

Sir,-These days we seem to

SIT—There days we seem to a considerable the state of the

tion with the man and woman Rationalist Press Association, on the shop floor, and giving \$8 Islington High Street, N.L. them ways and means of using their experience and intelligence to effect a change.

Lost someone says that this is lesson has not been altogether power of the resident landlord by the chief PR executive of parent or guardian. All addition and act of deathbed conversion unavailing.

To participation in the light of Countries get the currencies campaign against the Act has who by definition will be a basic rate with higher rates the undestrable Bullock findings, they deserve, and if the pound been to further obscure these person at or near the top of his similar to now, and there would may I say that I was arguing for now begins to recover, it will be provisions, thereby scaring off or her career, fairly senior in be few. If any, reliefs.

Treater worker participation in because we, not the foreigners, potential landlords.

The Practice have realised the error of our Neil McIntosh,

Ninety five per cent of the most signals. All additional to evict. Sadly, the effect of the each of the top 500 companies, tional income would be taxed at a basic rate with higher rates of the undestriction with the pound been to further obscure these person at or near the top of his similar to now, and there would not be a basic rate with higher rates of the undestriction with the place of the corrences campaign against the Act has who by definition will be a basic rate with higher rates of the undestriction with the place of the corrences campaign against the Act has who by definition will be a basic rate with higher rates of the undestriction with the place of the corrences campaign against the Act has who by definition will be a basic rate with higher rates of the undestriction with the provisions, therefore of the each of the top 500 companies, tional income would be taxed at the undestriction with the place of the correction of

Housekeeping

Saudi Arabia could produce at

ger a committee of inquiry's a book I wrote: The Practice have realised the error of our Neil McIntosh, papers published on the metal of Industrial Communication, ways. Just as devaluation merely ment plun—but I am sure Mr. published in 1980.

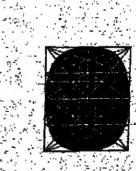
Serves to correct an over-valued Selter.

Mr. Kırwan calls for quicker and cheaper legal processes to Not so rich deal with landlord and tenant British practice has been to from Mr. W. Grey
Six—After years when the done to publicise the legal and an adverse effect on the floating pound was all the rage, provision of the 1974 Rent Act. Compulsory trade union far and fast enough, it is good they can let their home while directors will not only threaten to see the tide beginning to turn, they are working overseas or free enterprise, they will also and some. like Mr. C. G. their retirement home and still representative sample of all area, and special need for those pound. Perhaps our costly the 1974 Rent Act extended the name was sent to and filled in children would be passed to the Aldermanbury, E.C.2. affairs and Shelter would cer. From the Director of Public

Source: Institute of Petroleum

tration of benefit.

can see offers no drawbacks appreciation of a foreign curother than a decease in public rency against sterling on an sector employment on administration contract invoiced in the foreign currency, where payment



Unmistakable

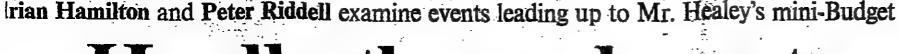
Golden Ellipse and 18 ct. blue coloured gold. They invariably identify Patek Philippe designs.

They tell you that the watch was finished entirely. by hand, in the manner practised by Patek Philippe since 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is a bit of elchemy signed Patek Philippe.



PATEK PHILIPPE Ennabled by the craftsman's touch

Catalogue and list of lewellers from Patels Philippe, Customer S 29, 80x 35, Maidenhead, Berks SL6 3BQ.



Hardly the package to end them all

12 months rising unem- otherwise have occurred. tent. Moreover, there is In spite of massive interven-

g this year—the powerful, to the July package.

of regular and largely in- Britain compared with overseas, the statement periods which have seen adjustment were shattered after presented the package to the and more gloomy picture. violent lurches in quick March 4-5 when the Bank of Cabinet as sufficient in itself to When sterling once again cent.

es to ensure export-led have been a drop in the pound has now ended with anyway but the mismanagement ig nearly a fifth lower, the of those two days-regarded by ellor introducing his third more than one senior Treasury package of public spend- official as a disaster-unuts since the start of the doubtedly led to a sharper and the prospect of an immediate fall than would

chance that the latest tion by the Bank in the foreign mic package, like previous exchange market and a sharp will have to be followed rise in interest rates, the slide the world was prepared to give free float for the first time in the strong doubts expressed t further measures if the in sterling continued for three Britain short-term "uncondisince the 1930s.

nment is to retain even months—and was only temport tional" support. But this was The Cabinet also discussed a and still remain within the in early June of the \$5.3bn. U.K. put its own house in order to stabilise the position, ranging rshadowing all else in the time there was strong pres- that it would have to seek "con- by Messrs. Benn and Shore to ear has been the day-to- sure from officials on the over- ditional." IMF loans by the end import deposits favoured by imund hour-to-hour, concern seas side for immediate action of the year if it did not. Hence portant sections of the Treasury he exchange rate. It is this to cut public spending but the time limit placed on the to appeals for more spending has been responsible for Cabinet reacted by beginning credit.

ll, backed by the Bank of damage the social contract or was inevitable. Within a month id, in proposing and push- the imperatives of the spending of the granting of the standby easures to satisfy "foreign departments produced a package credit, the U.K. was forced to to have maintained that an appearable including a clear IMF preference" and the way that which concentrated on delays take up \$1bn, for its support and the way that which concentrated on delays take up \$1bn, for its support to have maintained that an ap including a clear IMF prefer. Let the most striking issue and sho installments—and this in turn specific or stronger measures and also the trade in capital application operations. The money supply plication to the DAF for a for ence for some £1.5bn.£2bn, of about these moves was not so installments—and this in turn specific or stronger measures and also the trade in capital application operations. The money supply have ultimately had to adjustments rather than mea. was meanwhile growing more avoided. id to demands for a series sures, such as reductions in rapidly than the official guide-

the war can be seen as a the faster rate of inflation in only on the afternoon before with some sense of hope that sought from the Fund. ive lurches, there can be But any hopes of managed By all accounts. Mr. Healey came back to a very different the hasty decision to increase For almost the first time since ances from President Ford and sions, but this has made little

RITISH economic policy sterling might be too high given to the Cabinet, and approved Cabinet went off on holiday proach for the largest loan ever Treasury was giving away the the following financial year. the corner had turned. They This in turn was followed by Started.

66 The Chancellor has introduced his third major package of spending cuts since the start of the year. Moreover, there is every chance that the latest package, like previous ones, will have to be followed by yet further measures. 99

Central Bank standby credits. At quickly, and under the proviso from import controls proposed

cuts (urged by Mr. Dell and

by the team about the revised National Income Forecasts then mblance of the social con- arily halted by the agreement on the understanding that the number of alternative policies is the averaginary . It was the ever-apparent

desirable on purely internal mind. And the Cabinet met no ting increases in indirect tax or apparent divergence grounds. But they did report less than nine times—a develop-further spending cuts. the Treasury's redit.

Cuts (urged by Mr. Dell and desirable on purely interior less than nine times—a development of the month it others on the right wing) and grounds. But they did report less than nine times—a development of the interior of the interior of the month in removing the ultimate formuocontroversial, role The usual inter-departmental became obvious to all—except by the overseas side of haggling and political opposition opposition of the case of the controversial opposition opposition opposition opposition of the controversial opposition opposit Government must solve the demands of the last and deficient as a despite the demands of the "confiin removing the ultimate formubrave words about the measures in the market sterling balances by a safety net in the £11bn, projected PSBR Cabinet committee and Treasury has this proved the end of the arrangement. Right up to the (later revised down to £10.5bn.) officials to full Cabinet distance, Mr. Healey appears by around £3bn, next year, cussion.

MLR by two points to 15 per the crisis began, the Left-wing Herr Schmidt, the U.S. and difference in practice while one of the Cabinet was joined by German Governments were not of the most important implicassion than 1976. A year England's sale of sterling and calm the markets and remove started to decline in early Sep. At the same time, the arrival the Centre, including Mr. Cross going to intervene to soften the tions of the IMF loan has been started off with a strong a cut in Minimum Lending Rate the problems. Whether he tember, the Government had of the IMF team under former land, Mrs. Williams and Mr. IMF terms nor were they pre- to rule out the alternative of the IMF team under former land. Mrs. Whether he tember, the Government had nge rate, with all the signs were seen by the market as a really felt this or not, the mes- effectively used up all the shots. Bank of England official Mr. Lever, arguing that the funda- pared to agree on a safety net strategy of a siege economy for promite recovery and a Constant fundamental and the shots are strategy of a siege economy for the market as a really felt this or not, the mes- effectively used up all the shots. Bank of England official Mr. Lever, arguing that the fundamental and the shots are shown in the market as a really felt this or not, the mes- effectively used up all the shots. nomic recovery and a Gov- clear indication that the Gov- sage taken by foreign bankers in its locker. The immediate Alan Whittome, impelled a mentals should be reviewed before those terms had been at least the two years of the ent convinced that it had erament wanted a fall in and Treasury and Bank of response was to stop supporting change in attitudes in the U.K. before a decision was taken, settled, Unwilling to embrace loan. the right combination of sterling. There would probably England officials was clear — the rate—and allow a completely. This was made initially apparent. Mr. Lever, in particular, argued the alternative strategy of a siege. The leading industrialised that there could be no case economy, all the Cabinet really countries, notably the US and for contractionary cuts on did was exactly what it had Germany, are now inextricably resource grounds and that if done earlier in the year-argue involved in British economic the real problem was the vola- about the timing and distribu- policy and committed, as their

> Attempting the same diplolegislation. matic effort that Mr. Heath had undertaken in crisis circumstances before him but deliberately acting on his own directly to the heads of the Healey has promised tax cuts private sector. If the problem leading industrial countries, the next April and this undoubtedly this year has been yet again the U.S. and Germany, both to did something to persuade Mr. value of sterling, then the London which determined the soften the IMF terms and to Lever at least to accept the authorities' management of the initiate discussions on a broader measures. But the arithmetic exchanges and interest rate The first Treasury papers to the Safety net for sterling Mr. shows that there is little, if any, policy must be open to considerCabinet revealed little about its
>
> Lever himself went to the U.S. room for tax cuts within the able criticism—even more the own views of what might be with some of the same aims in financial targets without offset impression created

binet, and also the trade in capital spending and minor operations. The money supply mal loan might possibly be the reduction to come from much the Cabinet revolt against has the result that even with the per se than a feeling that the is, have ultimately had to adjustments rather than mea. was meanwhile growing more avoided.

The money supply plication to the IMF for a tor ence for some £1.5bn.£2bn, of about these moves was not about the result that even with the per se than a feeling that the cabinet revolt against has the result that even with the per se than a feeling that the cabinet revolt against has the result that even with the per se than a feeling that the cabinet revolt against has the result that even with the per se than a feeling that the cabinet revolt against has the result that even with the per se than a feeling that the cabinet revolt against has the result that even with the per se than a feeling that the cabinet revolt against has the result that even with the per se than a feeling that the cabinet revolt against has the result that even with the per se than a feeling that the cabinet revolt against has the result that even with the cabinet revolt against has the result that even with the per se than a feeling that the cabinet revolt against has the result that even with the cabinet revolt against has the result that even with the cabinet revolt against has the result that even with the cabinet revolt against has the result that the cabinet revolt against has the result that the cabinet revolt against has the result that even with the cabinet revolt against has the result that the cabinet revolt against has the result against has the result that the revolt against has the result against has the result against direct public spending cuts.

The steepness of the fall The demands set off one of a sures presented as vital partial.

The steepness of the fall The demands set off one of a sures presented as vital housing subsidies, which might lines. At the same time, eviding the pound in t he beginning of the year, order to make up the numbers economy was not growing make a melodramatic last-minnicial view was that the to the desired cut in the bornearly as fast as hoped in July, ute return from London airport Mr. Healey apparently told the weeks before. The strength of ing as it began—with one more ters who, at the end of the
selling gently to ensure a employers' national insurance account deficit remained ominrate of growth in exports, contributions of 51bn; as large ously high. Exhausted by the meeting in Manila. This was foll, by the end of Febru- as the spending cuts, was preJuly debates and bulled by Mr. lowed the part of carrent different in general from what further currency crisis.

Appearances, unere appearances, order to make up the numbers economy was not growing make a melodramatic last-minpolicy since the war. While could have been predicted three

So, in a way, the year is endamong either officials or Ministers who, at the end of the
package under the nation's belt year, really seem to feel that
the IMF would Cabinet reaction did help the
package under the nation's belt year, really seem to feel that
the IMF would Cabinet reaction did help the
package under the nation's belt year, really seem to feel that
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package under the nation's package in the order of the
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package under the package in the order of the order order of the
tility of the foreign exchange tion of cuts and finally decide statements on Wednesday even-market, then the proper solu- to put the main emphasis on ing showed, to the success of tion was a deal on the sterling capital expenditure curbs rather the strategy in the IMF letter.

Nor despite the Chancellor's decisions and the

the system of February as the spending cuts, was pre-July debates and lulled by Mr. lowed the next morning by the protest and some barely conformal transfer of expenditure cuts in 1977-78 little healthier than it was a evitable given the circumstream series as a complete surprise Healey's reassurances, the announcement of a British appeal accusations that the and spread the remainder into month ago but with no assur-stances.

negotiations before they really As Mr. Heath found before, other run. The Cabinet has behowever helpful the reassur- come involved in fuller discus-

to put the main emphasis on ing showed, to the success of

than action which would require More fundamentally, this year's events have also rein-The final results have also forced the underlying questions proved uncomfortably like the posed by the continuing lurches March and July proceedings in in British policy and the their lack of conclusiveness. Mr. balance between public and the

Yet the most striking fact and is handing out the cash by the result of the failure to take

LABOUR NEWS

trike threat lifted t Courtaulds

OUR LABOUR STAFF

delegates representing high unemployment in the Mer-Courtaulds textile workers seyside area.

lay lifted a strike threat Mr. Peter Evans, the union's Japan in support of workers at textiles national secretary, said liants facing closure. This yesterday: "While we are feer hopes of a temporary naturally disappointed we have for 1.500 workers at the not been able to make greater leader

for 1,500 workers at the not been able to make greater
Works, Flint, North progress, we note that at Carnin addition to the re-money, Northern Ireland, there already announced by has been an agreement on cer-

ement. At this meeting available for the next year at believed some agreement ached on postponing until ity the Flint closure after about a third of the work would be made redundant. her redundancies would be made redundant. her redundancies would workers at Courtaulds' other plants affected by the closure six months until the plant osed.

Y in closing the plant Rochdale, the Wolsey factory the unions still are being the unions would be unhappy about the tories at Dowlals and Carnisle and the hosiery factor such substantial money. These plants employ about 900.

The party's Parliamentary members ship, had declared support for bit declared support for Mr. Takeo Fukuda. former Deputy Prime Minister and Mr. Miki is insistent, however. Mr. Miki is insistent, however. Mr. Miki is insistent, however. Mr. Miki faction quite clearly does not like Mr. Fukuda, but prople a say in the result. The Prime Minister says that the faction would "bolt" the party if Mr. Fukuda is and to one representative from each of the party's prefectural that faction members the disunity which was doged to be party during the past three capital before the next year at partial party in the present system for electing the leader of the party. The Miki faction quite clearly does not like Mr. Fukuda, but prople as any in the result. The Prime Minister says that the faction would "bolt" the party if Mr. Fukuda is and to one representative from each of the party's prefectural that the faction members is largely to blame for now is that faction members the disunity which was doged to be party during the past three distincts and the party during the past three capital party during the past three years.

The Miki faction quite clearly does not like Mr. Fukuda, but prople as any in the result.

The prime Minister and Mr. Mr. Miki is insistent, however. Mr. Miki is insistent, however. Mr. Miki is insistent, however. Mr. Mr. Miki is insistent, howe

Party majority backs Fukuda

BY CHARLES SMITH, FAR EAST EDITOR

MR. TAKEO MIKI to-day for- Mr. Fukuda thus looks like maily announced his intention winning easily in a vote for the hence as Prime Minister of

leadership, to be held next Thursday.

already announced by has been an agreement on cerulds for some employees tain redundancy payments and
Aintree plant, Liverpool.

Filint workforce will be provision of a filmited numout to be a formality rather than
the provision of a filmited numout to be a formality rather than
the showdown between intrarickfergus."

It is beginning to look, how
series of draft proposals for reforming the party, evidently
the showdown between intrathe showdown between intraparty factions forecast earlier.

By this evening, four out of the
five major LDP factions, making
for the most part, stressing the
forming the party, evidently
for the most part, stressing the
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for the most part, stressing the
forming the party, evidently
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for the most part, stressing the
forming the party, evidently
for the most part party party stressing the
forming the party, evidently
for the most party

to resign as president of the party leadership, if one is held Liberal Democratic Party, and next Thursday. The resignation will not take leadership candidates from pareffect until his successor as party ting themselves forward, in leader has been chosen at a which case there will probably

senior officials of the LDP a

Railway signal modernisation

Economic Diary

SUNDAY - National monthly progress report

BRITISH RAIL has started work on a £4.3m. signalling scheme on Western Region's main London Inter-City line to the West of England.

TOKYO, Dec. 17.

Mr. Fukuda thus looks like winning easily in a vote for the party leadership, if one is held next Thursday.

Hence the whole project is completed by the end of 1878, impact of the completed by the end of 1878, impact of the completed by the end of 1878, impact of the completed by the end of 1878, impact of the complete of the strong enough to deter any rival of England route.

BRITISH RAIL has started work in a fact, be strong enough to deter any rival of England route.

BRITISH RAIL has started work in a fact, be strong enough to deter any rival of England route.

BRITISH RAIL has started work in a fact, be strong enough to deter any rival of England route.

BRITISH RAIL has started work in a fact, be stored in a fact, be strong enough to deter any rival of England route.

BRITISH RAIL has started work in a fact, be stored in a fact, be strong enough to deter any rival of England route.

BRITISH RAIL has started work in a consumption of third nationals. New vehicle registration of underning indication of and normal weekly hours (end normal weekly hours (

Savings and sterling certificates of deposit Saudi Arabia ban begins on cort for (mid-Nov.). National Food Survey businesses owned by foreign report on consumption (third nationals. New vehicle registra-quarter). Basic rates of wages tions in November.

Smooth

Booth's.

eliverymen's protest ill hit bread stocks

ubery considers closing plant

EAD shortage will hit made of bousewives in bread on Friday and Saturday and Saturday and Saturday and Saturday and Saturday and the South East than on any other day."

because of an unofficial Mr. Jackson Moore, general secretary of the United Road Transport Union, said the 1,500 k Hovis McDougall said deliverymen are protesting day there would be no lay deliveries to the shops, bey had stopped baking the 22 per cent. maximum discount limit given by bakers to their customers such as big supermarkets.

Hovis said.

Mr. Hattersley appealed last

Hovis said.

I understand the men are night to back to work on Monday.

The plan any further those concerned in the industry and their union of the industry their union of the industry in th only their union can say, can do nothing but barm to the means a very considerable industry and to the consumer in production, and a very upon whom ultimately it desum of money, indeed.

pends for its livelihood," he said

Prentice's future is still in doubt

BY RUPERT CORNWELL

THE FUTURE of Mr. Reg The Minister last night was Prentice. Overseas Development refusing to comment further on Minister; who defied party his position. But the situation orders and abstained in Thurs-was being described by observers day night's devolution vote is as "fairly fluid," and the general still a matter for speculation, view is that his abstention will despite a spate of clarification have done his prospects no good

despite a spate of clarification have done his prospects no good and explanation yesterday.

The official line is that Mr.
Prentice was "indisposed" and informed the Prime Minister and Labour Whips beforehand. As far as Downing Street is contained in the Transport and General Workers' panel of sponsored cerned, no disciplinary action will be taken and the incident is sponsored as closed.

IVIL Servants' action

L STORES supplies to the cry of Defence's naval base braltar have been blacked me U.K.-based civil serin support of 300 colleagues to suspend the 300 association base who they claim have locked out for nearly two is.

Gibraltar Ministry of clerketing of the Civil and Public following the Failure of the base.

Following the Failure of talks are insured as closed. However, the nature of his illness is still a puzzle—sillness is stillness is

of the Civil and Public Following the failure of talks cas Association, imposed a held this week with senior Ministro-rule earlier this year in try officials in London, the asso-Minister outlines planned at a Gibraltar Govern- ciation's national executive pay award to its own civil agreed to sanction the blacking its which eroded the differ- of supplies to the base. timing of devolution poll by our glasgow correspondent

**ARTHUR SMITH, MIDLANDS CORRESPONDENT

URE OF the Rubery Owen point where a decision would have to be made about the future of the Darlaston factory.

Staffs, now appears to be active consideration by the gement. The factory is a subsidiary company to Rubery Owen holding to

waters. The smooth, dry taste of Booth's Gin doesn't need fizz to be enjoyed. Add pure, still water on its own-or with a touch of bitters-and your appreciation of Booth's will still run deep.



Wilkinson Match tops £6m. in first half

TH ERECOVERY trend has continued at Wilkinson Match with a jump from \$4.803 000 to \$50,032,000 for the six months to September 30, 1976. It is expected that the general progress made during the period will be maintained in the second half, say the directors.

Earnings per \$1 share increased to \$7.70 (\$4.32) and the interim dividend is lifted by 10 per cent. to 3.853889 net (3.07807p). Last year's total payment was 7.48872p on profit of \$2.31m.—down from \$11.3m, in 193.74.

First-half sales advanced from 193.74.

First-half sales advanced from 193.74.

The months ended september 30, 1976. The major the figure is likely to be higher.

The recent acquisition in the field of charts for recording the wasted in a promising grown market. "and we are continuing to develop our specialist rear's total payment was 7.48872p on profit of \$2.31m.—down from \$2.200 to \$2.000 to \$

report. Bathroom and kitchen industrial safety and survival fitting companies particularly, in England and in France have suffered from slack demand.

ment expenditure. First-balf ladder for Merryweather fire profits, although 10 per cent, lower engines. Orders are just being before tax, suggests that a re-placed, so there will be a small covery from the depressed level contribution in the second half, covery from the depressed level contribution in the second half, of the preceding six months may but the main benefit will show be starting. Moreover, with the next year. Final profits of £3.4m. U.K. hire, replacement, industrial look within reach even without services division (protective emphasising profit growth at the clothing, towols, etc..) apparently doing no better than holding Swedish acquisition, Gustavysias, steady at the moment, it seems prospective p/e is 7 and the maximal to assume that the improvement atems mainly from a recent. ment stems mainly from a reduction in the French and German start-up losses. The forecast the in second-haif profits should bring the annual pre-tax level back to that of 1975-76, and cover a maximum dividend, yielding 146 per cent. at 435p, about 13 times. But until more light is times. But until more light is times, the which times. But until more light is The Boardroom row at Asprey, thrown on the imponderables, the which boiled up ahead of yester-shares are unlikely to inspire day's annual meeting has temnormuch confidence even at this arily subsided, but the factors to rebruary 1, 1976, dividend total etcl. especially since over EAAm, behind it remain as obscure as if the group's debt is still repay. ever, the in forcion currencies.

A resolution to re-elect Mr. N. I. able in foreign currencies.

Williams Lea

Соппрану

Lind & House Property Corporation North British Steel Group

Ingray Group

Filish Steam Specialties Group

V. Brown Investments

Bond Worth Holdings INTERIM DIVIDENDS Ulied Investments

Cataina Chesterfield Properties Cooper Industries
Danae Investment Trust
Doradakande Rubber Estates
Dwek Group

FINAL DIVIDENDS BOG International Charter Trust & Agency ...

Englon Plasues

same the main factors in Siehe
same of t

Asprev row subsides

A resolution to re-elect Mr. N. I.

Attailah was unammounty
ported by the Board of directors
and approved by a show of hands
The meeting.

Alan Grieve, a Extraordinary debt.
Profit. † Charge. and approved by a show of hands at the meeting.

However, Mr. Alan Grieve, a solicitor representing the Liechtenstein-based Tunalt Family Foundation, which holds 6 per printers Williams Lea Group was 2233,000, giving a figure of £253,000, giving a figure of £253,000, giving a figure of £253,000, giving a figure of £358m to £350.812, compared with £345.038, for the 52 weeks to September 26, 1376, Sales increased from £4.58m to £5.75m.

Final dividend is 32.33p for a total of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and has a lotal of 65 63p (30.120) net; earned owns Quarter books and lotal owns Qua

Dividend (p) This

Final

Int-

Wednesday

Results due next week

A. Clough loss but recovery foreseen

manufacturers (same). Earthenware Alfred Clough incurred a pre-tax loss of £844,000 in the six months to August 1, 1976, on turnover of £4.2m. For the period January 6, 1975, to June 22, 1975, there was a profit of £153,000 on turnover of 13.44m.
The directors anticipate that

trading will return to profit during the remainder of the cur-



Next week's seasonally short often makes other adjustments stores—where three new units pre-Christmas list is headed by to the year-end figures, such as have been opened—and maintained. Or slightly higher, milk and although Kerser Ullmann could upset pundits' forecasts. On Wednesday Associated Dairies is expected to produce a point of the strain figures and months of the first half. There is and profit increases of around (18 14 mm). Following first quarter turnover progress and profit increases of around (18 14 mm). Following first quarter turnover progress and profit increases of around (18 14 mm). Following first quarter turnover progress and profit increases of around (18 14 mm). Following first quarter turnover progress and profit increases of around (18 14 mm). Following first quarter turnover progress and profit increases of around (18 14 mm). Following first quarter turnover progress and profit increases of around (18 14 mm). Following first quarter turnover progress and profit increases of around (18 14 mm). Following first quarter turnover progress and profit increases of around (18 14 mm). Following first quarter turnover progress and profit increases of around (18 14 mm). Following first quarter turnover progress and profit increases of around (18 14 mm). Following first quarter turnover progress and profit increases of around (18 14 mm). Following first quarter turnover progress and profit increases of around (18 14 mm). Following first quarter turnover progress and profit increases of around (18 14 mm). Following first quarter turnover progress and profit increases of around (18 14 mm). Following first quarter turnover progress and profit increases of around (18 14 mm). Following first quarter turnover progress and profit increases of around (18 14 mm). Following first quarter turnover progress and profit increases of around (18 14 mm). Following first quarter turnover progress and profit increases of around (18 14 mm). Following first quarter turnover progress and profit increases of around (18 1

- Townstern				
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stment Trust		3.95	3 373	
		164	1.694	
	Munday	0.8	1.5	
kings	វិទី១៩ ខេត្ត	Nil	0.1	
		Nife	Au	
roup	Monday	1 6uii	2.375	
	Mocdas	M.	Val	
	Cedne sday	2.5	4.5	
shing	Wirdnieday	0.363	1.315	
		1.63	0.7.3	
		4.65		
· · · · · · · · · · · · · · · · · · ·		1751	0 577	
ID		1.0	2.178	
		1.4	1.5	
ES ONLT				
Properties	Lionday			
k Co				

Greene,
Hunslet
Initial Services int. 1
S. and U. Stores int. Nil
Siehe Gorman int. 1.98
int. Nil
int. 3.39



A person and the control of the cont

progress

Engineering was up from £1.11m. As October 29 in a transition to £1.27m. for the year to date between the autumn and September 30, 1976 after £0.59m. wither selling seasons the winter, same) at halfway.

ide. How stated in a circular to shareholders that he had the support of 24 per cent. of the capital, which has clearly increased.

tric and General Investment ty Consort Investment Trust	Tuesday	8.45 3.95 1.64	0.65 3 573
pw		0.8	1.694
er Ullmano Holdings		20	1.5
Bros		NII NII	9.1
on & Wright Croup			No
(Jersey) Kuli		λi.	2 375 34
ow Holdinas			4.5
ant Metal Finishing			1.315
ader Russell	Tuesday	1.43	0.773
inje (linkings)	Thorselay	4.65	0 5.7
Y. Toothis.		1 751	278
s Fashing Group	Wednesday	1.0	1.5
TERM FIGURES ONLY			-
tron Industries	Monday		
ty and District Properties			
worth Morris & Co.			
orri & Zambro	Wadnad-w		
Dividends Shows net, never per shan	Te. Atst aritis	rad for -	
d Includes around inform * Ea		Lear Ind. 3	" INTERLORS

The Financial Times Saturday December 18 1976 Cavenham turns in £22.7m.

A per cent improvement in cent), and the disposal of content profit from £19.9m to non-mainstream operations. £2.7m was achieved by Caveranam for the 32 weeks ended and exchange items have knowmber 13, 1976. After adjustment to a more comparable basis, to allow for a policy change, the increase would be 30 per cent increase would be 30 per cent increase would be 30 per cent the chairman. Sales, up from £945.8m to £1.071.1m on a similarly adjusted basis would show a 22 per cent, rather than a 13 per cent, advance. This would reflect a rise of 5 per cent in U.K. sales, and profit 9 per cent, higher in the U.K. and £2 per cent, over seas, and profit 9 per cent, higher in the U.K. and £2 per cent, over the U.K. and £3 per cent, over seas.

Stated earnings per 250 phase

seas.

Stated earnings per 25p share

are up at 12.2p (10.4p) or, diluted
11.2p (9.0p). The interim dividend 1976 pre-tax profit of
12 lifted to 2.2p (1.4625p) and
13 lifted to 2.2p (1.4625p) and
14 lifted to 2.2p (1.4625p) and
15 lifted to 2.2p (1.4625p) and
16 lifted to 2.2p (1.4625p) and
17 lifted to 2.2p (1.4625p) and
18 lifted to 2.2p (1.4625p) and
1976 general Engineering Cor
1977 general Engineering Cor
1977 general Engineering Cor
1977 general Engineering Cor
1977 gen

DIVIDENDS ANNOUNCED

April 1

Feb. 4 Feb. 12

April 1

Nil

Batleys S. and W. Berisford .

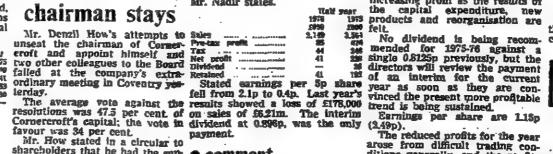
Brunner Trust
Camford Engineering
Cavenham
Chemring

Chemrus
A. Clough
Durapipe fatal int.
Electronic Machine

Gen. Engineering (Radeliffe) int. Corre

by the group exceeded £150,000, tester to \$1 per cent, in respect over £80,000, states Mr. Asil Nadir, chairman.

There are no further write-offs expected from the cessation of the mail order business nor is the group required to finance the high level of stock and debtors arising from this trade, he is the group that the group required to finance the high level of stock and debtors arising from this trade, he is the group required to finance the high level of control of the group required to finance the high level of control of the group required to finance the high level of control of the group required to finance the high level of control of the group required to finance the high level of control of the group required to finance the high level of control of the group required to finance the high level of control of the group required to finance the high level of control of the group required to finance the high level of control of the group required to finance the high level of control of the group required to finance the high level of control of the group required to finance the high level of control of the group required to finance the high level of control of the group required to finance the high level of control of the group required to finance the high level of control of the group required to finance the high level of control of the group required to finance the group required to finance the high level of control of the group required to finance the high level of stock and debtors arising from this trade. the group required to finance the bigh level of stock and debtors arising from this trade, he engineering was up from £1.11m.



curcular to define the capital.

Comment

Comment

Comment

Comment

Comment

**Wearwell inst now alimated down are seen to the register from difficult trading conditions generally, and the profits the capital. The reduced profits for the capital was allowed to the original cash and carry formation of the capital cash and carry formation of the

and a half times this figure.
Although the present limit has so far proved adequate, the direc-tors take the vier that "in the so far proved adequate, the directors take the view that "in the present inflationary conditions, it turend, told the AGM that "the would be advisable to increase the group as a whole was on an limit in case it may be necessary upward trend and after a most in the future to have recourse to difficult year, a return to profit additional borrowings which was in prospect, hopefully in the might be needed either for addi-

in our compensations, the Board states.

The group designs and manufacturers and underwater products in dustrial safety and, survival equipment.

Comment

C

Electronic

Engineering was up trous actions to 15.27m. For the year to 15.27m. For the year to Sentember 30, 1976 after 20.59m. At year-and earnings per 100 winter selling seasons the winter, Ar year-and earnings per 100 with more expensive merchandise, share on a net basis dropped from 4.85p to 4.85p and were period and stocks were high in lover at 4.55p (3.55p) on a mid-pation of this. In the event, distribution basis. The net final thas had a very good November December and stocks have been the stock have been the stock have been the stock have been refinanced by mort-size head with Unit December 1500 to 480 feet down because the only of the control o

IN SIGHT

for the year to be 5.30: Last tors.

I year's total of 4.225p was paid Activity in the factories is on profit of 534.74m.

The rest payments during the optimum load although ord take is much more encouraed from (£7.6m.) and taxation was sales in the first half, up. £4.36m.) and Preference dividends, extended period of low ord £9.20m. (£0.20m.), the profit take in the previous year. At the first half, up. £4.36m.) and Preference dividends, extended period of low ord £9.20m. (£0.20m.), the profit take in the previous year. At take in the previous year. The results are not diractly adjusting for the one-ficulty of acquiring available infection 0.266p to 0.3p adjusting for the one-ficulty of acquiring available policy of acquiring available profits a record £1.04m. East policy of acquiring available profits a record £1.04m. The first payment activities. Changes include the acquisition of minority share-findings in Générale Allmentaire Depreciance 485 acquisition of minority share 1465 acquisition 146

FIXED INTERES !

"RIGHTS COTES"

per cent. of its equity, Charter Charten had made a survey of Diploma

S,000 acres of the area, and the prospected area alone was found in contain as much as 300,000 tons
of the concerned.

Support for the recovery is also coming through property deals where necotiated to replace short from pre- term morteages are been a been a been a Boardroom pre- term borney as all and leaseback. The shere price and leaseback. The shere price is 8.3.

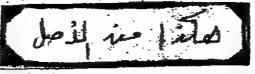
There has been a Boardroom shake-up at coates Brobs. There has been a Boardroom pre- term been as a common to the property of setting in the plance and launched first livesting in git-edged stock. The shere price and leaseback. The shere price is 8.3.

There has been a Boardroom shake-up at coates Brobs. There has been a Boardroom pre- term been a Boardroom pre

ARBUTHNOT HIGH

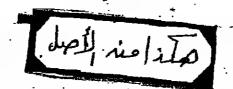
Arbuthnot Securities is offering Property Growth Money investors: this week-end the possible deal for invest yielding in estimated 132 per straightforward money yielding in estimated 132 per straightforward money of cent gross. The partfolio is in ment rather than conce wested in wide sphead of high the gilt-adged marke yielding engilties (70 per cent) approach avoids the flux yielding engilties (70 per cent) approach avoids the flux yielding engiltes arbuthal with of the gilt market and to provide brown potential with of the gilt market and the remainder and preference install vehicle for placing shares to provide stability. The until market conditions minimum suvertment is \$500, much clearer.





interim

dividends'



3-over bids and mergers
estair, the industrial holding company, is bidding approxi- 1. £5.8m. for Sheffield cutlery and hand tools group Spear uckson following the announcement last month that it had up a stake of 18½ per cent, in the company. Spear and un issued an immediate statement to the effect that up be considering the terms of the offer with its financial urs, Robert Fleming, and advised shareholders to take no pending their deliberations on the formal offer documents, and Jackson seem confident about repelling the bid, which urds as inadequate in the light of assets of 170p per share, is also the prospect of a third party entering the battle 2. J has intimated that there have been other approaches.
ing some from abroad. Terms of the bid are three shares tair for every two Spear and Jackson. Arrangements have

... sen made for a cash alternative of 944p per share. ae of the most talked-about takeovers in Hong Kong i finally fizzled out on Hong Kong Land's announcement t has not received sufficient information from Wheelo n to allow it to formulate offer terms. Hutchison Inte al, the other prospective bidder for WM had already with

tilips Industries' plans to take over the loss-making rad levision interests of Pye of Cambridge are expected to Government approval. But the full details of the propos e studied by the Department of Industry to see wheth ire compatible with a private undertaking by Philips hat Pye's separate British identity would be maintaine greement was part of the deal when Philips bought in cent stake in Pye.

n open threat to the plan for a tripartite merger of Golde Plantations and two other companies in the Harrisons a ild group emerged with the news that Genting Highlan Berhad which, with associates, has recently built up cent. stake in Golden Hope, is opposed to the merger.

mrho has won control of London City and Westella Prope The company has acquired 9.9m. LCW shares and h to purchase a further 8.4m. which, together with il 29.9 per cent, shareholding, will bring its total sta per cent. of LCW's capital.

scussions are in progress which may result in Convolidated fields making a cash offer for the outstanding shares in 1-Borneo Petroleum it does not already own.

		Value of		Price	Value	-	Final	
	Cempany	bid per					Acc't'ce	
	bid for	share**	D1;C6*#	þid :	(Tw.P) 44	Bidder	date	•
XĮ-		rices in pe	nce unles	s otherwi	se Indicau	cel.		:
ear	Achabam Tea	804	7i ·	20	0.8	James Finl	 -	
ad		225*	210	58	3.7	Houzoven		Ā
	Borhat Jea	318	2u }	20	0.8	James Finl		.1 B
រាជ្ញ	Bristol Plant	10°5	<u> </u>	8	0.4	Cariton in		2
11	Bucknall Trust	16*5	16	18	0.3	Greshau H	ouse	B
ial						Estate	_	Č
	Central Wagon	19	18	13	2.5	Booker	_	C
11G	∕∏ m.					McConnel		C
us.	Chubwa Tea	.210 4*6	185	65	0.3	James Finla J. Bibby	ay —	C
ich	Ciyde Paper Crane's Screw	18*	4 21	5 18	0.1 0. 1	Armstrong	_	Ď
re,	C. L.C. & D.C. C.W	. .	64.			Equipmen		0
	Dejoc Tea	200*\$	180	95††	0.2	Slewart Ho		Ğ
tle	Doolahat Tea	200*\$	180	9011	0.2	Stewart Ho		Ă
es,	Dunford Elliott	35	42	16	3.7	Johnson an	เด้	Ħ
reş					`	Firth Brot	wm 5/1	B
	Embankment Tst.	70*	67	46	6.4	S. Pearson		J
ave	Equity Enterprises	3*5	18††	18††	0.2	Messrs. J. L		Ķ
	Graff Diamonds	28*5	30	24	0.4	& D. J. Da Sandstar	W50E —	A
2'5	Gross Cash Regula		19	16	1.2	Chubb	=	M
	Harmutly Tea	200*3	180	95††	0.2	Stewart Ho		A.
ent	Head Wrightson	37	54	36	7.6	Davy Int.	··· -	M
DCK	Ingersoll	40+	40	37	1.0	Heron Cor	on, 5/1	S
er-	Isle of Man							R
ith-	Assurance lnv.	624*5	62	60_	0.6	Douglas Es	ts	R
-	Kinloch	235*§	229	135	13.8	Booker	_ ^	
 .	Lampa Secs.	130*	107	101	1.9	McCannel Royeo Grou		555
dio	London City &	1-30-	133	107	7.9	noyes aros	1b	
be	Westeliff Prons	2208	22	134	13.5	Lonrho.		Ľ
sal	Lorell Shipping	18868	180	îõõ	0.8	British Ele	ctric	i
her						Traction		Ġ
in	Maidenbeud Invis.	26+8	25	24	2.1	Generale		•
eđ.	Makum (Assam)	90*5	85 .	47 .	.0.15	Occidenta McLeod	Je	_
its	Tea .	ad. B	90	. **	. U-10	Russei	-	
	Marks (Alfred)	40*	38	20	1.13	Adia Interi	IVI	
	Midland Cattle	1524*	73	195	3.9	Thus. Borti	wick	
len	Products	36 ·	35	18	0.3	& Sons	~.	
ınd	MMer (H.)	See	-	000		Dartmth. h		
1ds	Oliver Pell Control Richards of	200*	200	200	0.2	Thorn Elec	a. —	
B (Sheffield .	21*	264	131	1.9	Impri. Knif	99/19	Ā
	Ronkslev invs.	420	5)	34	0.3	Capper Ne		Ë
	Rankslev Invs	54+8	5	51	0.6	Arthur Lee		B
CL-	DOLL SAL GARDING	155*\$	147	147	2.0	Schlumber	ger -	· Ĕ
has	Scott (James)	37	81	16	. 15	William Pr	ess —	K
its	Sheaf Steam	113*	315	112	4.1	Ben Line	- DC-110	ß
lke	Shrn. India Tea Shear & Jackson	35* 109	33	240 98	0 09 5.8	Travancore	29/12	В
	Walker /C. & W.)	90*5	112 115	91	0.5	Hestair Berry Rest		H
			_				_	B
ted	* All cash offe not already beld.	r. Y C25	h altern	ative.	i Parrial	bid. \$ For	r capital	č
เท	Heneme is expect	ed to be	ecoma 4	net cap: Deretic	10 ## E	sased on 1		Ä
	scheme is expect to At suspension.	## Bid.	-401110	- leas Gr i		Di	1W	Å

S. Osborn Record Ridgway Redman Heenan	Oct. 1 Oct. 3 Sept. 30	2,9629 (2,984)(2,050 (1,365)	1 99	(13.2) (8.5) (6.1) (8.1)	3 2 3 039 1.625 2 407	(3.2). (2.763) (1.0) (2.188)
R Shoes Arthur Lee Martin the Nwsagt MEPC Moran Tea Northern Foods	Sept. 30 Sept. 30 Oct. 3 Sept. 30 Mar. 31 Sept. 30	1,999 (1,385) 2,147 (1,951) 5,460 (3,646) 142 (264) 15,139 (9,380)	22.5 10.0	(7.2) (1.7) (18.5) (—) (40.1) (7.9)	2.09 1.35 4.297 0.1 9.0 2.78	(2.046) (1.15) (3,906) (Nil) (5 76) (2 528)
A. Guinness Hardys & Hansons Homfray I. & H. B. Juckson	Sept.25 Oct. 1 Oct. 2 Sept. 30	39,312 (29,084) 1,504 (1,297) 2,438j (2,028) 1,958 (1,762)	22.2 13.9 k 8.6 4.2	(17.9) (11.8) (7.4) (3.8)	6.284 6.4 6.25 0.813	(5.718) (5.5) (4.966) (0.462)
Crysialate Deanson Oobson Park Onbilier Greenall Whitley	Sept. 30 Sept. 30 Oct. 2 Oct. 3 Sept. 24	173 (242) 9,084¶ (8,029) 587 (515)	3.8 6.0 7.0 1.1 8.3	(1.0) (6.1) (8.6) (1.3) (5.6)	0.51 1.89 1.909 0.885 2.348	(0.125) (1.89) (1.738) (0.804) (2.134)
Assoc. Engin'ring. Baggéridge E.:ek Brestoall Beard Burton Group Castlefield (Kiang) Charterhouse G.p CompAir	Sept. 30 Sept. 30 Aug. 28 June 30	503 (326) 1,352L (2,503) 408 (371)	3.5 3.9 8.3 4.7	(10.0) (2.7) (2.1) (6.3) (7.1) (3.3) (3.4)	4.02 2.09 1.143 2.143 2.27 3.355 3.207	(3.66) (1.9) (1.039) (4.285) (2.065) (3.05) (3.1)

PRELIMINARY RESULTS

lys & Hansons fray H. B. Jackson H. H	Oct. 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	.563 (2,581) ,899 (1,385) ,147 (1,951) ,460 (2,646) 142 (264) ,139 (9,380) ,962\((2,984)\) ,050 (1,365) ,043 (1,005) ,056 (5,034) ,759\((3,628)\) ,422 (4,980) ,536 (871) ,533 (3,01) ,342 (7,204) 107L\((127)\)	86. 420 2.4. 19.9 10.9 10.9 11.2.7 93.1 10.2.3 10.2.3 13.9 13.9	(7.4) (3.8) (7.2) (1.5) (18.5) (40.1) (13.5) (13.5) (13.5) (13.5) (17.7) (17.7) (17.7) (17.7)	6.4 6.25 0.813 2.09 1.35 4.297 0.1 2.78 3.2 2.407 7.8 2.872 1.625 2.872 1.3 2.872 1.3 2.872	(5.5) (4.965) (0.462) (2.046) (1.15) (3.906) (3.91) (3.763) (3.2763) (1.0) (3.2763) (7.0) (3.2763) (7.182) (2.158) (7.182) (2.591) (0.374)	Matthew Hall Howard Tenens L.C. Gas Jacksons Brne.End Kennedy Smale Laurence Scott Lindustries Lindood Hides. Lvnton Hides. M. L. Meyer Milhury A. Monk Robert Moss Phillips Palents Phoenis Timber Pisse Property Holding J. Scott Enguring. Smith & Nephew Sufeliffe Socakmp. TCK Group	Se S
NTERIM	Half-year	Pre-ta: profit (£000)	×	di	Intern ividend er share	ds*	Tricentrol Unicate Vaux Breweries Vinten Group J. O. Walker	Se Se Oc Se Ju
ngton Motor nstin (Ldn.) chwood Cstrn. k Arrow Boardman thwaite Engra. sh Benzol Bulmer 2	Sept. 29 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Oct. 2p Sept. 33 Sept. 30 Oct. 31 June 30 Sept. 30	624	(3891† (110) (235) (42) (515) (211) (261) (330) (330) (173) (831) (819)	1.4 1.1 0.3 0.4 3.3 0.3 0.4 3.3 0.3 1.7	03 75 8 19h 7	(1.4) (1.04) (0.5) (-) (0.403) (2.889) (0.33) (0.933) (-) (0.702) (-) (1.568) (1.3)	Wace Group Weston-Evans EVaceler's Rs(rnfs. Wilson Bros. (Figures in Dividends si * Adjusted fo † Gross. § For 28 27 weeks. e For	10 V

-	Company	10	(L	(00)	per sh	are (p)
*	Danks Gowerton	Sept. 30	447	(382)	0.7	(0.7)
<u>p)</u>	Dares Estates	June 30	45L	(95)L	-	()
,,	Dimplex Inds.	Oct. 13	512 <u>1.</u> §	(598)L	Nil	(Nil)
5)	Distillers	Sept. 30	53,230	(42,505)	2 013	(2.013)
	Dom Holdings	Sept. 30	323	(225)	1,437	(1.307)
(2)	Edbro	Sept 30	1,773	(884)	1.82	(1.65)
න්) ම්)	E. Eiliett	Sept. 30	45	(39)	05	(<u>—)</u>
	Empress Services	Sept. 30	20	(74)	6.1	(0.2)
)	Estates & Age.	June 30	22	(20)		(-)
2.	George Ewer	July 3	290	(259)		(-)
3)	G. M. Firth	Sept 30	150	(20)	2.0	(2.0)
)	FMC	Oct. 18	1,129e	(205)		(-)
8)	Gateway Sees.	Oct. 3	579	(506)	0.65	(0 575)
H)	Ch. Goldrei Foued.	Sept. 25	102	(138)	0.8	(0.73)
4)	Guthrie Corpn.	June 30	4,693	(1,510)	4.0	(3.0)
3)	Haslemere Esis.	Sept. 30	863	(339)	0.95	(0.9)
	Matthew Hall	Sept. 30	2,047	(1,523)	1.576	(1.433)
6)	Howard Tenens	Sept. 30	3681.I	(384)L	0.737	(0.737)
2)	1.C. Gas -	Sept. 30	1,276	(131)	3.5	(3.12)
6)	Jacksons Brne.End	Oct. 16	70L§	(26)	Nil	(1.05)
)	Kennedy Smale	Sept. 30	122	(101)	0.65	(0.65)
16)	Laurence Scott	Sept. 30	1,02 t	(79)L	0.8	(0.7)
)	Lindustries	Oct. 16	3,0548	(1.847)	1.4	(1.2)
)	Linfood Hides.	Nov. 6	1,808\$	(1,490)	5.0	(40)
8)	Lynton Fildes.	Sept. 25	523	(384)	1.1	(1.0)
	M. L. Meyer	Sept. 30	7.661	(4,070)	1.3	(0.9)
3)	Milhury	Sept. 30	263	(211)	0 774	(0.704)
-	A. Monk	Aug. 31	215	(324)	1.25	(125)
8)	Robert Moss	Sept. 30	150	(72)_	0.975	(0.825)
	Phillips Patents	Aug 25	67L	(50) L ,	77.	()
1)	Phoenix Timber	Sept. 30	1,413	(23)	2.0	(1.5) -
2)	Piysu	Oct. 15	49U\$	(224)	0 486	(0 442)
12)	Property Holding	Sept. 30	824	(598)	2.2	(20)
4)	J. Scott Engurng.	July 31	241	(171)	-	(<u>-</u>)
7,	Smith & Nephew	Oct. B	9.2300	(8.550)	1.083	(0.983)
	Suteliffe Speakmp.	Sept 30	162 344L	(209) (142)	Nil	(26)
	TCK Group	June 39	3446 105	(132)	0.53	(0.65)
	Tex Abrasives	Sept. 30 Sept. 30	1.340a	(681)	u -202	(-)
	Tricentrol	Sept 11	9.100e	(8.300)	7.21	(2.1)
•	Unicate Vaux Breweries	Oct. 31	2,811	(2,192)	5.2	(39)
	Vinten Group	Sept. 30	230	(136)	0.75	(0.5)
	J. O. Walker	June 30	177	(182)	0.973	(0 973)
•	Ward & Goldstone	Sept. 30	1.018	(830)	1.05	(105)
	Wace Group	June 30	71	(36)	0.48	(0.4)
	Weston-Evans	Sept. 30	. 58t	(435)	0 821	(0 F21)
	Wheeler's Rstrats.	Sept. 30	234	(152)	7.48	(1328)
	Wilson Bros.	Oct. 8	342b	(420)e	0.5	(-) .
	(Figures in		as are for	- correspon	ding perio	nd.)
)				- Fritzshoir	mules ato	tod.
	Dividenda s	novn nei	except \	where othe	rwise sta	red.

Half-year

wn net except where otherwise stated any intervening scrip issue. † For 25 weeks. veeks. § For 53 weeks. a For 9 months. b For 84 weeks. d For 52 weeks. e For 24 weeks. Pre-tax attributable. b Comprising two interims 7 months. j For 15 months. k For 12 months.

ECENT ISSUES

EQUITIES

7 % c 1976	Stuck	Friend Amount	Timori tayrored (Irino- Yield F.K.
P. 7:1 3214) 28	41Utd.TechnologiesUS&	232141+1 10912	9.4 9.5 11.6
P. 7:1 202 184	Willia Faher &p	1197	

FIXED INTEREST STOCKS

1346 1446	Tabl my Rentmer	1976 lgh : Low	tiveli	Charles E	+ 0
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"RIGHTS" OFFERS

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riginion data usually last day for dealing free of stamp duty, o Placing subjet. It figures based on prospectus estimate, of Dividend rate paid of a part capital, cover based on dividend on full capital. It is reward to inclinate of a Forecast dividend: cover based on previous Far's M Figures based on prospectus of other official estimate for 1978. If Figures assumed. I Cover allows for conversion of shares not now resisting and for ranking only for respected dividends. I sented by tender, to holders of Ordinary shares as a "rights." If \$90 S.Aft. cents. I Rights capitalisation. It Tender allotmost price. I wintroduced. It fauld in with reorganisation, merger or take-over. I introduction. A Issued to reference holders. I Allotment letters for fully-paid. On novisional or difference holders. With warrants. A After suspension. KD Kuwalt Dhar.

BIDS AND DEALS

scheme is expected to become operative. †† At suspension. ‡‡ Bid.

CGF offers 140p for British Borneo Petroleum

has a wholly-owned subsidiary investment trust. The greater part of the investments of British-Borneo is in oil and mining shares of which the most important are a. boiding of £269,307 Ordinary stock of British Petroleum Company and 782,000 Ordinary shares in Shel) Transport and Trading

Net tangible assets of British-Borneo as at December 17, 1976, represented some 164p per stock unt before, and approxima ely 117p after, deducting contingent (axation liabilities on disposal of

CONSOLIDATED GOLD FIELDS Gold Fields has been advised Son, for a sum approximately has agreed to offer 140p for each by J. Henry Schroder Wagg and equal to the net realizable value. stock unit of British Borneo Co. and British-Borneo by Morgan In its last secounts, Wigiall Petroleum Syndleate it does not Grenfell and Co. wrote off 13m, against its mail

Nicholson's further demand for a poll, the adjournment motion was defeated by 5.4m. to 1.4m. votes.

The directors of Akroyd and Smithers and the partners of Stocken and Lazarus announce that, subject to contract and to all necessary consents being obtained including that of the stock necessary consents being obtained.

Including that of the council of that on December 16, it purchased the Stock Exchange, they have \$75,093 Ordinary shares of 10p agreed that the business of each in London City and West-Stocken should be merged into that of Akroyd that of Akroyd

It is thought that the turnover

The merger will be effected by respect of 99.851 shares representStocken ceasing to trade at the ing 39.9 per cent. of the shares in
close of business on Friday, issue. The Preference offer has
December 31, 1976. On January
been extended until January 7.
4, 1977, Akroyd will commence Lonrho now owns 59 per cent, of
trading in all those stocks and
shares in which Stocken at
present deals.

HOOGOVENS-BAXTER

GUS-HENRY

OEH, has criticised the deal and the Roard on December 31 to wanted an adjournment for 25 devote more time to his other days for shareholders to be given business interests

Confirmation being received that, on the information at more information.

present available, the Secretary At yesterday's meeting the protection does not intend to Nicholson, chairman of Premier. BALTIC AIR CHARTER ASSORTION from January 3 (Intil the Monopolies Commission.

The Monopolies Commission.

The Monopolies Commission.

The Monopolies Commission.

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The Monopolies Commission.

The Monopolies Commission at motion, put forward by Mir. Hugh appointed chief executive of the protection does not intend to Nicholson, chairman of Premier. BALTIC AIR CHARTER ASSORTION from January 3 (Intil the Monopolies Commission.)

The Monopolies Commission at motion at motion and the motion put forward by Mir. Hugh appointed chief executive of the protection does not intend to Nicholson, chairman of Premier. BALTIC AIR CHARTER ASSORTION from January 3 (Intil the Monopolies Commission.)

The Monopolies Commission at the My. Ron Hareiding has been appointed chief executive of the protection does not intend to Nicholson, chairman of Premier. BALTIC AIR CHARTER ASSORTION from January 3 (Intil the Monopolies Commission.)

The Monopolies Commission at the My. Ron Hareiding has been appointed chief executive of the protection does not intend to Nicholson, chairman of Premier. BALTIC AIR CHARTER ASSORTION from January 3 (Intil the Monopolies Commission.)

The Monopolies Commission at the My. Ron Hareiding has been appointed the protection of the My. Ron Hareiding has been appointed the protection does not intend to Nicholson, chairman of Premier. BALTIC AIR CHARTER ASSORTIC AIR CHARTER ASSORTI Mr. J. H. Kendall has been

Lonrho announces that accenof Stocken is less than 5 per cent tances of its offer for the Pre-of the turnover of Akroyd and ference shares of London City and muthers, Weltcliff have been received in the merger will be effected by respect of 99.851 shares represent-

APPOINTMENTS

Senior post at ICI plastics

Mr. Tom Butchison has been cliffe have been appointed direct properties a deputy chairman of tors of SUNCHARM, a subsidiary tor of APV, have become additional directors of Hall-Thermoteness and Sons.

CHEMICAL INDUSTRIES from

sagreed to over 1490 to Section by Morgan of Stock unit of British Borneo (and fiftish-Borneo fine market's expectations—the S.D. Brooks, Mr. H. S. Orrock exchange has seen the softer pulsed 390 birther this week to close at 1390.

CGF owns 253 per cent. of BDF Full acceptance of the offer would involve a total cash pays mould involve a total cash pays and managing director of Green reliquish the chairmanning of return and divisional pays the pays

Aktieselskabet Det Ostasiatiske

Kompagni (The East Asialic Com-pany) is to acquire all the shares in East Asiatic Rubber Estates not

EARE is incorporated in England and is resident for tax and Exchange Control purposes in bialaysia—60.4 per cent, of its share capital is held by EAC. EAC.

incorporated in Denmark, is the largest trading company in

1973 (a)

1974 (h)

529,132

1975

1976

EAST ASIATIC

already owned

RUBBER GETS DANISH OFFER

CHEMICAL INDUSTRIES from January 1. Mr. Hutchison, who is head of the policy groups department at head office, Milibank, special products division of joined ICI in 1934 as plant ALLIED POLYMER GROUP from manager in the production January 1. He will be succeeded department of the Cassel Works on that date by Mr. D. Johnston as managing director of Greengate Industrial Polymers as managing director of Greengate Industrial Polymers

annointed chairman of McKECH-NIE BROTHERS on the retire-ment of Mr. Kenneth M. Leach, who remains a director.

Mr. D. J. S. Rutherford has been elected to the Board of MARTINI AND POSSI. pointed as assistant director of THOMPSON GRAHAM AND CO. Mr. Desmond Reld has joined the Board of CITY AND INTER-NATIONAL TRUST, He is a direc-

Following the acquisition by APV Holdings of the issued share capital of HALL-THERMOTANK. Sir lain Stewart has resigned as sprointed director and general capital of HALL-THERMOTANK, manager of the Dunlop industrial Sir lain Stewart has resigned as hose division and succeeds Mr. E. a director and chairman of Hall-Ball, who becomes technical Thermotank Mr. D. K. Fraser has Ball, who becomes technical hermotank Mr. D. K. Fraser has salvies DIIVIOP-ANGUS INDUS been appointed in his place and continues as chief executive of Mr. Vivian Baker. Mr. Douglas that company. Mr. P. W. Selig-Bedford and Mr. Keith Barrow man. chairman of APV, and Mr.

UK Exchange Control as foreign

currency securities, should re-ceive in exchange \$US1.35 per share in each.

EARE will not declare any divi

dend for its year to March 31, 1977, prior to the scheme becom-

The proposals have been formu

rate proposals have over formulated by the directors of EAC in consultation with Baring Brothers and Co. in London and Pertanian Baring Sanwa Multinational Berhad in Kuala Lumpur. The EARE directors who have been revised by J. Henry Schroder Wagg and Co. will recommend holders to well in favour of the

Which Companies report in 5 months time ? On a weekly basis, the **INVESTMENT GALENDAR**

number of investment trusts and

appointed to the Board of BUT-TERFIELD-HARVEY and con-

Mr. P. J. Ruddell has been ap-

tinues as group secretary.

from January 1

Mr. Tony Merryweather has been appointed commercial direc-tor of MANCO, a member of the

relinquish the chairmanship CROSSFRIARS TRUST and

Obtainable only from the publishers, price £2.00, inc. VAT and postage; Squirts Guide, 1º Old Jewry. London EC2R SEA

WCF MANAGERS LIMITED P O. Box 73. c. Helier, jersey. 0534-20591/3, Wardgata Commodicy Ful NAV at 7 Dec 69 62. Next Dealings 31 Dec.

3,923

GUS-HENRY WIGFAI.L The Great Universal Stores mall of Hoogovens Ijmuiden for Baxter order division has acquired the Fell and Co. has been issued. agency and direct mail order Baxter Fell forecasts a pre-law receivables of Henry Wigfall and profit of about £1.05m. for 1976. **Profits increased by 12.9%** Earnings per share increased by 13.4% Dividends increased by 38.4%

COMPARATIVE FIGURES TO 31ST JULY

The current year has started well

WOLSELEY-HUGHES LTD.

Summary of results - 31st July 1976

Sales increased by 16.6%

	1976 £'000	1975 £'000	1974 £'000	1973 £'000	1972 £'000
Sales	72,961	62,597	56,299	48,422	33,853
Group profit before taxation	4,224	3,741	3,276	4,325	2.749
Taxation	2,196	2,022	1,742	1,898	1,106
Dividends, gross per share	9.23p	6.30p	5.72p	5.45p	5.1 9 p
Earnings per share	16.95p	14.95p	13.56p	21.91p	14.68p
Net tangible assets per ordinary share	153.67p	· 155.05p	143.21p	107.56p	88.83p
Times dividend covered	2.57	3.65	3.50	5.03	3.36

WOLSELEY-HUGHES is the largest distributor of central heating equipment in the British Isles and manufactures Webb and Wizard lawnmowers, Merry Tiller cultivators, McConnel Power Arms, Nu-Way burners, Hughes wheels and Boxmag industrial magnets.



Draitwich Worcestershire WAS 8ND

THE BERRY TRUST **COMPANY LIMITED**

Statement by the Chairman-Raymond Berry

During the year to August 1976 your company has continued its recovery from the low point of two years ago. Net assets per share have advanced over the year by 31.5 per cent. as against increases of 8.5 per cent. in the Financial Times industrial Ordinary Index. 16.5 per cent. in the Dow Jones Industrial Index. and 19 per cent. in the Tokyo Stock Exchange It is of course in the three markets represented by these indices that your company is largely invested, and it is due to the heavy concentration in overseas markets that, in a time of extreme difficulties for Great Britain, the recovery has been sustained. In particular it is notable that the percentage of the portfolio invested in Japan has advanced from 21 per cent. to 29 per cent., which owes more to an excellent experience in that market than to the commitment of greater funds. In the light of all this it is distressing that the price of your company's shares is languishing at an exceptionally high discount from the underlying asset value, a factor common to all investment trust companies.

Steps have been taken to mitigate the gearing effect of the currency loans. One loan to the value of U.S.S., 100,000 has heen paid off, but due to the decline in the pound the storling value of the remaining loans has sharply increased. By committing a greater amount to the gilt-edged market as a counterbalance to the loans, however, a more conservative position has been achieved, and will be maintained.

The economic recovery from deep recession in most countries has proceeded, but at a slower pace than most governments would have wished. Nevertheless there has been great caution in applying stimulative measures for fear of the renewal of inflation which would result. Against this background the United Kingdom is still suffering one of the higher rates of inflation among her trading partners, and is showing one of the most sluggish rates of recovery. By contrast the U.S.A has had a considerable success in reducing her inflation rate and is on a recovery course which, although somewhat lacking in vigour, appears capable of being sustained for some time. To an even greater extent Japan has tackled her problems in such a way as to allow for a low rate of inflation and a resumption of her economic growth at a high and sustainable

Your Board is therefore continuing its policy of investing a high proportion of the company's assets abroad.

Brycourt Investments

Main points from the Accounts and Statement by The Hon. D. C. S. Montagu, the Chairman

* Security portfolio including net current assets up by 7½% in year to 30th September, 1976. F.T. Actuaries All-Share Index down by 61%.

* Net asset value up by 91% to 79p per share.

The proposals are that the shares in EARE not already owned scheme and will do so in respect by EAC should be cancelled and of their own holders amounting that the holders of those shares, to 0.4 per cent, of the issued which rank for the purposes of canital of EARE.

* Earnings up from £85,473 (1.2p per share) to £133,423 (1.9p) thus more than making up the 1975 shortfall on property development expenses.

* Dividend increased by 10½% from 1.675p net per share to 1.85p net

* Over the four and a quarter years of the Company's operations, the value of the portfolio is down by 14%, net asset value down by 20%, F.T. Actuaries All-Share Index down by 39% and the Unit-Holder Index down by 25%.

STATISTICAL SUMMARY Amount-Gross Available for Earnings Dividend Year ended Net Asset 30th September Revenue Distribution per share per share Value Retentions 178,883 431,451 1.890 88.6 44,270 126,839 408,721 1,8 45.9 9,589 448,719 85,473 1.675 72.3 (31,777)

(a) Figures for approximately fourteen months, carnings per share converted to an annual rate. (b) First approved by Inland Revenue as an Investment Trust.

The Secretary, Hesketh House, Portman Square, London, WIH OJR

Copies of the Annual Report and Accounts may be obtained from

133,423

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WALL STREET + OVERSEAS MARKETS

Off 2.2 despite oil price news

BY OUR WALL STREET CORRESPONDENT

FURTHER SLIGHT losses were recorded on Wall Street (o-da). U.S. economic forecast for 1977 failing to sustain some healthy carly morning gams generated by the outcome of the Qatar oil-price meeting.

After rising 5.97 to 986.37, the Dow Jones Industrial Average reacted to 979.06, for a net loss of 2.24 and reducing its gain on the week to 5.91. The NYSE All Common Index lost a further 21 cents to \$55.24, for a net loss of 9 cents on the week Declines of 9 cents on the week Declines led advances by 799-to-870, while of more than \$20m, this part of 23.87m. (23.92m.) that res.

The Stock Market opened The Stock Market Opened The Stock Market Opened The Stock Market Opened The Stock Market Opened The Stock Market Opened The Stock Market Opened The Stock Market Opened The Stock Market Opened The Stock Market Opened The Stock Market Opened The Stock Market Opened The Stock Market Opened The Stock Market Opened The Stock Market Opened The Stock Market Opened The U.S.—failed America—The Opened The U.S.—failed America—The Opened Th

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	A 200	4.34	-13

only 3 per cent.

mixed in moderate trading yesterday.

The Industrial Share Index put demand from some Investment ket's stride.

The Industrial Share Index put frunds.

On 87 to 16838. Fase Metals 0.81

To 76.02. Utilities 1.42 to 139.82 and Disposand the Regulating Authorisents to \$A1.95. but Anstralia tes bought DM13.3m, nominal of Guarantee eased 5 cents to \$A1.40 and Papers way 5.27 to 201.55, Western stock. Foreign Mark Loans were on its one-for-ten issue.

Oils shed 0.60 to 215.49 and Papers mostly maintained.

SWITZERLAND—Most Swiss \$A4.20, Pancontinental 40 cents to \$A3.50 and Central Norseman 5

Canada mixed gave ground.

Canadam Stock Markets were GERMANY — Most leading trading, with the reported OPEC mixed in moderate trading yester. Shares gained up to DMs on lively of price rise taken in the mar-

NEW YORK, Dec. 17.

NEW YORK

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F.T. CROSSWORD PUZZLE No. 3,263

three correct solutions opened. Solutions must be received by nucl Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

A prize of £3 will be given to each of the senders of the first

of 9 cents on the week of 1979-to-570. While led advances by 799-to-570. W

and the United Arab Emirates eased 0.17 to 104.29. SWITZERLAND — Most Swiss \$4.29, Pancotinental 40 cents would increase their oil prices by PARIS — Broadly higher in stocks declined slightly in \$48.50 and Central Norseman moderate trading.

Australia to 456.01 438.00 - 522.63 404.89

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RACING

BY DOMINIC WIGAN

Night Nurse may redeem reputation

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DSS

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sents a great chance for me."

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Carrefour	1,391		57	
Chargeors Rennis	167.5		15.5	9.6
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Fr. Petroles		+1.5		
·int. Lalurette		+ 0.3		
fren. Orcklentale.	172	-0.5	6.25	3.5
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9	ttingCorpork 2		+2	6	
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•	Bufute	237	-1	9,	3,1
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	Veltuinea	276		9,6	
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ıſ	Varaboo	150		10	6,5
d	No Och Domain	138	+1	10	7.0
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Dec. Dec.

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OVERSEAS SHARE INFORMATION

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Del Monte

Dec 16

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US. Shoe.

US. Steel.

U. Technologie.

U. Industries.

V. Industries.

Viginis Riect.

Walgrein.

Warner-Commun.

Warner-Lambert

ACROSS 1 Too lary to operate on Aunt Sally (7)

5 Done when taken by chipper Entired by scholar (0, 2) 10 Forward one daughter in 20 11 Outside the Bull the majority

meet in secret (9)

12 Punishing magistrale with better weather (5)

13 Not giving way in southern guarrel (5) 15 Regime that needs no doctor

(5, 1, 3)

18 Feature giving family last word before tea (9)

19 Proposer has the beginning of Success (5)

19 Proposer has the beginning of Success (5)

10 Proposer has the beginning of Success (5)

11 State of the success (5)

12 Spain • Spain

May left (5)
21 Infaruation with squash (5)
23 Mistake according to editor to be lightly shod (9)
25 The state of the squash (1)
26 The square of the square 25 Mistake according to editor to be lightly shod (9) 25 Three for instance are

remaining less sensitive (3, 6)
26 Card name's on point of becoming free (5)
27 Quaver at start of mass encompassed by boy singer

28 Hothead upset Nasser with horsey gear (7) DOWN 1 Bül's got a creepy feeling (7)
2 Officer on Russian ship scento flag (3, 6)

3 Foreign gent included in chosen Orange order (5) 4 Long drink for detectives (4, 2, 3) SOLUTION AND WINNERS OF PUZZLE No. 3,257

Following are the winners of last Saturday's prize puzzle: Dr. S. E. Brady, 46, Kenley Road. kingston-upon-Thames.

Mrs. A. Coffey, 100, Teign-mouth Road, Cricklewood, London NW2 4DY.

Mr. F. Owen, 28, Brook Lane, Newton, Chester CH2 2AP.



SOLUTION TO PUZZLE

No. 3.262

MULBERRY THE GAB

E U G E OF A II

REBOUNDS ASKING

I E I H P T M

NICETIES PINERO

O R Y R 5 T R U

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RETAIN DISCRETE

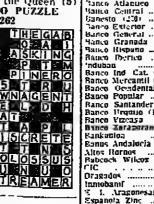
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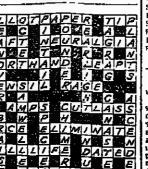
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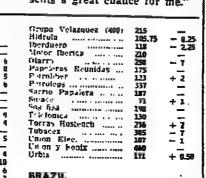
A H G T N U O

RENTER STREAMER









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Banco Ind Cat. (1.005)
Banco Mercantil (1.004)
Banco Occidental
Banco Popular Banco Santander (250) Banco Urquijo (1,000) Banco Vizcasa BRAZIL | Dec. 17 | Price | + or | Dit. | Thi. | Sherman | Dec. 17 | Cruz | 2 | Cruz | Cru Rankenlog Banus Andalocia Altos Rarnos Rabcock Wilcox E I. Aragonesas E. Aragonesas
Sspanola Zinc
Exp. Bin Truo
Ex Val Cr. 3.0m. Shares 21.4m.

NOTES: Overseas prices exclude \$ premium. Belgian dividends are after withholdine tax.

\$\int \text{DMSF}\$ denom unless otherwise stated. \$\infty\$ Plas. 500 denom, unless otherwise stated. \$\infty\$ Fr. 500 denom, unless otherwise stated. \$\infty\$ Fr. 500 denom, unless otherwise stated. \$\infty\$ Price at time of suspension. \$a\$ Floring \$\infty\$ \$0\$ denom, unless otherwise stated. \$\infty\$ Price at time of suspension. \$a\$ Floring \$\infty\$ \$\i

GERMANY + improve sufficiently to allow something to be salvaged from to-day's racing, for Asco, in part and the programme. Here there is the prospect of four tho-class races for southern racegoers including the SGB the SGB threat the Bury St. Edmunds size years and that other valuable are likely to dispute favourithm for the SGB Chase, and now that the Bury St. Edmunds size years—allow that the Bury St. Edmunds size year—allowing the Court that the Court Prices + or Dix. Yld. Dec. 17 Like + or Div.?Yid.

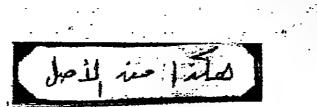
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Petroleum	10.65	0.02	C.B.R. Cement Cockerti	1,410 684 2,1(1)	164 20	~1
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e Hill Proprietors	17.56.	-0.25	intercon Arctithank La Royale Belsa.	ő, šv	5u	75 : 74 :
on United Brewery Colog		-0.01 -0.01	Pan-Holding Petrofine Photo Gevari	4.403	+5	77.
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ka West mFLIO	105	!	j: 574	5.4			
lirm Tetterode	68.2	+0.2	1 23	5.7	Darman	4.08	
THE TESTSONE		1-5-	1 == .	1	KIN1038	- 00	
er jer (F1.20)	. 255 .	+0.2	113	1.4	Kings Cleaning	. 3-30	
ni N.V. Bearer	. 101 <u>.9</u>	+04	₩ 281	1 5,6	Rustenburg Platfount St. Helena Southwal	. LST	
roComTstFt.10		1	20.4	5.2	C. Walens	#15.75	
TIN, CHEST BLEE LAND	- XX -	1	1 20	1 4	21 DESLUY '	- 04	
st Brocades FLW	- 50.5	1+0.0	بعرا	7.4	Southvaal	200	
		144.4	; 14·	2.5	Gold Fields SA	20.00	
Hand Pund	1164 m	jin s	16.98	f 6.1	Vision Compretion	#3.50	
	****	1-0.0			Option Congression	2.37	
ogravene F120)*	35.4	-0.1	-		De Recta Descript	+5.00	
teDougles Fil.	24	-0.1 -0.5 +0.2	11	4.5	Union Corporation De Beers Deferred Blyvoornitzicht	44.00	
TOP DOK 3	72.7	100	ĪŌ	7.1	Bast Rand Pty	†4.30 15.80	
LC. Bollend	70,4	70.5		1	Descritors Reads	15.80	
L.M. (Pr.100)	9J-I	+4.8		t-≂	President Brand	- S.A7	
Muller (Fi.20)	- 74	14 N.5 I	10	5.8	ZUDOMEM "	2.50	
	70.0	. 0.7	,	1 3 1	Wellow		
ardez (FLM)	54 59.2 83.9 45.8	+ ••••	- T	1 4 4 1	Welkom West Driefonteln	#33.09	•
L. Ned., Instruce	-85.9	+ 1.0	20	4.1	Western Deep	*11.60	
d CredBk(F)20)	7.45.8	+0.7	18	7.6	AGNETIT Deep	,	
0.01411111111111	145.1	0.6	.17	5.9	INDUSTRIAL	5	
d MadBle(PL60)	170-1	72.5	- 2 -	1 2 3 1	African Explos. and Chem.	· 1.93	
to (Pl.60)	. 87.1	+2.0	וכעון	1.00	WILLIAM WETTER STATE CORNE	8-00	
		6.6	i '	الشانا	Anglo-Amer. Industrial		
verdale T. Cale	29.5 164.5 170 74 25.4	-0.0	. ~~	3.4	Borios Rand	· 2,79	
K. (FL20)	164.5	+0.4	SE S	2.74	CNA Investments	\$1.50	
n Omniserez	170	- R -	10	1 — I	CUY THISOTHERN	6.42	
		77	70	5.0	Curie Phance	0.92	
khoed (FLEO)	74	I			De Beers Industrial	76.30	
iline (F1, 10)	25.4	1∓0.4 i	ميم	5.6	Edgars Coosolidated Inv.	42 15	
	- 50 5	110	18	28.1.	Dugges , componenter 1914	95.30	
m Sch Verf L 190		7	40.0	160	Edgars Stores		
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lineo (FL5C)	162 153.8 122.1 126.5	+0.6	. 5	1,6	Federale Volksbeleggings .	2.05	
CHECK IN CONTRACT	100 1	-:-	45.5	4.1	LEAST 4 ANTENDED INTO	13.33	
rento (PLb4)[_ TXE-1			400	Greatermans Stores	10.00	
rai UntekiPizi	. 125.5	+2.5	45.70	1 4.01	Guardian Assurance (SA)	1 15	
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vin Grp. Pia;	254 91.5 93 117.1 36.5	+2.3	20	ا حبد ا	LTA		
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	. 4471	119	*TR:	(6.1)	Kedhank	2 80	
iiever (Fl. S.)l	111-1	A TO		1.1	Meditary	6.70	
ingRes.Intial	35.5		20.40	1239	OK Bazasis		
The state of the state of	77.0	+0.6	14	18.7	Premier Miling	16.30	
F Stork	13.0,	TWO		ا تنت	The same of the sa	2.70	
		Se	٠.	.:1	Pretoria Cement	0.67	
ENNA					Protes Holdings		
			<u> </u>	1	Pant Mines Properties	1.70	
	Price	-	Die.	YIJ.	Rembrands Group	. 32	
		17:	آ ما ا	3	MENINCARDS ATTACK TOTAL	0.53	
Dec. 17	2		3	- 1	Reteo		
			∺	E 11	Sage -Holdings	1.15	
أ المساحدات	244		10	2.9	Reteo Sage Holdings Sappi	1.95	
AN HOLLESSEE STREET	700			2.7	SAFFI	5.50	
100000F	527	+ D.	≖	241	C. C. SHAIN SHARE		
arte .	- 566	-3	48	7.2	Spece	†0.5 <u>?</u>	ľ
ditanstalt rimopeer	150	·	اسدا	ا ب ۱	C. G. Smith Surar	0-51	



'/SOTHEBY'S REVIEW OF THE ART MARKET

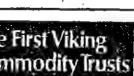
I time for looking east

died in 1943. In 1848, his Ernest founded lery firm in Metz, moving 'aris after the German cation of Alsace-Lorraine in

Ten years later, Ernest ed over the business to his ons Paul and Henri, These wilt it up into one of the lers, while Henri wrote the ard work on French 19th ry jewellery, published in volumes between 1904 and

is Henri Vever has always well-known to students of century and Fin-de-Siècle ative art. Less well known recently, however, were his ties as a collector. Like intemporaries and friends, le Goncourt brothers, he sted himself in many areas fine and applied arts, buyhistorical and modern lery drawings, old master coins and Impressionist ngs. Perhaps his greatest to fame and immortality fact that he built not one vo of the finest collections panese prints ever formed private individual. order to meet the heavy

id for Japanese works of several brilliant French is notably Madame Saye Samuel Bing, imported into France in great quantum later the Japanese and later, the Japanese Wakai and his assistant hi scarched their native y for prints which they







magnifeent collection, the couple of the safety of the saf

aspects of fantasy within reality
— the beautiful courtesan and the world of the theatre. The Ukiyo-s school produced

the greatest printmakers of Japan. Of the several artists the were part of the movement during its two and a half cen-turies of life, the outstanding were Okumura Masanobu (1686 1764), Suzuki Harunobu (c.1725-Katsukawa Shunsho (1725-1792), Torij Kiyomaga A City of London police detec-(1752-1815), Kitagawa Utamaro tiye accompanied the Treasury (1753-1800), Toshusal Sharaku men to the firm's offices in Old (active 1744-45). Katsushika Broad Street in the City. Hokusal (1780-1849), Ichiyusal Kuniyoshi (1798-1861) and Ichiraku Marant looked yusai Hiroshige (1797-1856). Of these, Hokusai is obviously best-known in the West, but the majority of experts would probably decide on Sharaku as the

If they would not award Sharaku this supreme accolade, there is no doubt of his position as the great enigma of that Treasury investigators wer Japanese art. He appears for looking into the firm's affairs. the first time in 1744 as a fully mature artist of great power. In the three volumes of the Vever collection now published, all the drawings and prints, nearly 1,000 of them, are illustrated, many in colour, and fully described. In these descriptions described. In these descriptions there is not only a wealth of information about Japanese art. but also about customs, mores and life in general. Among the interesting by-ways, we learn that the expression uto-bikuni, literally "singing nun," is also y for prints which they ht to Europe. Ironically, ht to Europe. Ironically, yere aided in their task by the best prints, and started to printing and production, one of long nape of a woman's neck, w opinion Japanese critics build his collection anew. By the supreme art books of the with its downy hair, as a sign it that time of printmaking the time of his death approximately 20 years later, he had worthy of its subject.

Vever was able to build succeeded in forming a group magnificent collection, the as substantial as the first.

of which he then sold to a Value of death in occupied between the end of the 17th centure of the little of prints and drawings produced a series of prints between the end of the 17th centure of the little of prints and drawings produced a series of prints between the end of the 17th centure of the little centure of the l

Treasury probe at suspended Altman

TREASURY investigators yester-day visited Lewis Altman, the London stockbroking concern which was suspended from trading on the Stock Exchange in April.
- A City of London police detec

who had a search warrant, looked at papers in Altman's offices.

Lewis Altman was suspended from trading on the Stock Exchange pending clarification of its position after the Treasury's revocation of certain permissions granted to it under the Exchange Control Act, 1947 It was known as long ago as May

A statement at that time by Altman also said: "The Trea sury did not withdraw the com overseas shares or withdraw fis authorised depositary status, neither did the Treasury request the Stock Exchange to suspend the company-from trading."

1.5m. workers in unnecessary

Ulster troops stay-Mason

IN HIS first speech in the argue for harsh and punitive Commons as the new Northern measures. Mr. Mason also ireland Secretary, Mr. Roy Mason announced that 500 of the 14,500 Commons as the new Northern measures. yesterday hit out at Labour MPs troops in the Province would be who support the "Troops Out" leaving, because the GOC had movement for Northern Ireland, no further operational need for He warned those who argue them. But they could be sent for withdrawal that if the troops back at short notice if necessary. left, Ulster would be delivered

order to continue the emergency powers in Northern Ireland for pect. As our knowledge of them

Mr. Airey Neave, Tory spokes-Resources were being built up man on Ulster, claimed that the there and this was the way we should account the state of th not encouraging and violence was increasing. He spelled out should get more of the leading not encouraging and violence was increasing. He spelled out terrorists behind bars.

Opening the debate on the terrorist cannal on a counterterrorist campaign.

It was essential to convict mother six months, he said those who incited others to acts. The leaders face a chilly prose of violence he said. A composite offence of terrorism should increase, their room for be introduced. This would mean that those who incited others to At the same time, he was acts of terrorism would face life equally against hard-liners who imprisonment.

Move will anger Unionists

BY OUR BELFAST CORRESPONDENT

The decision to release 500 drawal, there will be anger troops from Uister has been among those who urge a tougher taken on the recommendation of line against terrorism.

General Sir David House, the also help to back up the recent Army Commander, who has claim by Mr. Paddy Devlin, a decided they are no longer leading member of the mainly required for operational duties. Catholic SDLP, that Britain is The move will undoubtedly pulling out of Ulster by steath, raise Unionist hackles. Apart and that there are fewer troops from claims of British with than the authorities state.

Reed Intl. asks auditors to quit

BY MICHAEL LAFFERTY

REED INTERNATIONAL, the multinational paper and printing group, has asked its auditors to resign and proposes to appoint international accountants, Price Waterhouse, In their place.

Champness Cowper, present auditors, is a small-firm of West End chartered accountants with about 17 partners and 100 staff. Up to now it has audited Reed's holding company and about half of the U.K. subsidiaries. Other auditors of Reed sub-sidiaries in the U.K. and overseas have included Price Waterhouse and a number of other international firms such as Deloittes, Peat Marwick Mitchell, and Coopers & Lybrand

All of the International firms are believed to have been approached by Reed before, the Board decided to appoint Price Waterhouse. It is now thought that Reed will move to consolidate most of the audit work under Price Waterhouse. However, Champness Cowper-

will continue to auditapproximately the same Reed subsidiar es in the U.K. Less than 20 per cent. of Reed's 1976 audit fee of

MMODITIES/Review of the week urther surge in coffee prices

DUR COMMODITIES STAFF

EE PRICES moved steadily this week. A £71.5 rise day took the March futures tion to an all-time peak of .5 a tonne, £194.5 up on K ago.

early rise was prompted announcement of rises in tan export taxes and miniexport prices for coffee. he advance on the week whole was attributed to al bullish sentiment. terday's increase was raged by the firm overnight n New York which led to

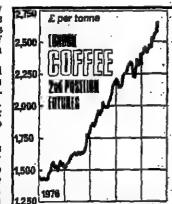
cant commission house g in London. Dealers noted U.S. roasters were keen s though little European lacturer demand was evi-

s though little European lacturer demand was evinational recording little European lacturer demand was evinational recording activity and consumer demand remained quiet. Warehouse stocks fell for the first time in 10 weeks but the small decline of 300 tonnes is little to the exceeded by the small decline of 300 tonnes is littley to be exceeded by the small decline of 300 tonnes in his literated with sharp falls lost of the week. Dealers however, that the overall appeared to be downwards put world 1976-77 output at increasive highs and lows St. In. tonnes in his latest estimate before. But this was not increase in his latest estimate before. But this was not increase the manual strength of strength and the week. This mate published last week. This mate published last week. This mate published last week and well above first time in 10 weeks but the small decline of 300 tonnes is likely to be exceeded by the small decline of 300 tonnes in his latest estimate initially moving up the Straits timprice lost ground and ended the week lower.

Sugar statistician F. O. Licht in the week of straits timprice lost ground and ended the week lower.

Sugar statistician F. O. Licht in the week of straits timprice lost ground and ended the week lower.

London followed a different manual so the morning cash wirebans traded that is the moral red if the week souths first time in 10 weeks but the small decline of 300 tonnes is first time in 10 weeks but the small decline of 300 tonnes in the first time in 10 weeks but the small decline of 300 tonnes in the first time in 10 weeks but the small decline of 300 tonnes in the first time in 10 weeks but the small decline of 300 tonnes in the first time in 10 weeks but the small decline of 300 tonnes in the first time in 10 weeks but the small decline of 300 tonnes in the first time in 10 weeks but the small decline of 300 tonnes in the first time in 10 weeks but the small decline of 300 tonnes in the first time in 10 weeks but the small decline of 300 tonnes in the first time in 10 weeks b



sugar production at 34.7m tonnes (34.6m, in his earlier estimate and 32.5m. last year) and cane sugar at 53.4m. tonnes (53.3m. and 49.1m.).

The rise in oil prices unsettled the base metal markets, especially when it was strongly rumoured the increase might be as high as 15 per cent. The subsequent split-price rise at a lower level eased earlier fears that demand would be further reduced and earlier losses were recouned.

Copper cash wirebars ended the week £9.75 higher at £772.25. a tonne, although trading activity

MARKET REPORTS

BASE METALS COPPER—Firmer on the Landon Metal Exchange with nexes advancing through for the day following some cashness in pre-market dealings Forward metal tened at 1996, in line with Camez overlight, and felt to 1902. At this level some anying interest emerged, partly as a result of relief that the increase in of prices from the increase in of prices from the series were triggered and the price amonths. 278.0p = 2.0 267.6p = 4.5 increases were triggered and the price amonths 287.8p = 2.0 280.6p = 5 increases were triggered and the price amonths 287.8p = 2.0 280.6p = 5 increases were triggered and the price amonths 287.8p = 2.0 280.6p = 5 increases were triggered and the price amonths 1905.5 the price closed as the following 1905.5 the

COPPER	DIRVAN	+ ar	p.m. Upolicial	- 05
The land	4	2	- A 1	4
Wirebare Cash	774.5-6	+7.25	7725	+3
i months. 'ettlem'nt	775	+8.75	8055	+ 3.8
	785.5-4,5			+2.75
smouths, Settlem'nt	764.5	+9.5	792-6	+2.75
U.S. 5mt.		******	-	
Vinanta in the			rading rep	

TIN	official	+ 00	n.m. Unofficial	+ a	No
rh Gra	ds &	2	3		for
(Bernessa)	4955-60	-58	4970-80	H-36-B	
ontbi.	5100-10	+62.5	5115-20	1 22.b	_
cat	4960	+50		l	C
phard		~			
is	4955-60	+60	4970-80	 +33.5	
	5100-10		5100-5	+22.5	Jan
ent	4960	+56	. —		374
eite B	151,228	71 ₄	_		310
Tirk.	- 1		*381.50	H-5.8	Jul
					54
	:_Cush_£				
	75, 81, 85.				Jag

mounts 15,185, 180, 5,005, 50, 55.

LEAD—Advanced in a quiet market in cents per pound). Colombian Mild metals. Forward metal traded in the Arabicas 20,50 (205,00); Dires Mild 122-205 range before closing on the Kerb Arabicas 20,50 (205,00); Other Mild 121,135. There was a net gain to the Kerb Arabicas 20,50 (205,01); Robustas 20,50 are core the week of £1, Turnover:

[RIRED]

RUBBER

RUBBER

RUBBER

RUBBER

Relier. business, salent—Dec. 3335, 334.9, March 346.0, 348.5, May 348.5, 348.8, March 346.0, 348.5, 348.8, 348.

THEOREM: 2,500 instruct.

INC. Official — Unstitled — Sales: 17,15-74,50 72,16-74,50 — East Coast.

LONDON GRAIN FUTURES MARKET Close:

Sales: 187 (160) ince of 15 coasts, 71 (CAFTA)—Wheat, sightly easier. Chose:

at 5 (072, Physical closing prices (buspen) were:

\$2 (2 2 2 5,000 May 198,30, 250, 18,175 385,56 + 5 5,000 May 198,30, 250 March 198,30, 25 Silver was fixed LSp an ounce jower firstor spot delivery to the London bulben LONDON-Quiet. Bangladesh Waste SEC DAILY IMPORT LEVIESmarker yearstlar, at 20.40. U.S. cent "C" #7400 Doc.-Jun. 2004. Bangladesh Effective m-day (in order current ley

COCOA

After a quiet and featureless day pre-week-end about-covering pushed prices through a limit advance on March, 1977, to close quietly steady, resorts Gill and

OCOA	Yesterday's Cirae	+0	Buniness Dame
Cutre ember wh	2062,0-68.0 0568.0-28.0 157989.0	+ 35.0	1244.0-18.0 1880.0-58.0
ember	1816.8-21.8 1768.0-76.0 1625.0-27.0 1578.5 88.6	+ 30.5 + 36.5 + 31.75	1777,0-59.0 1650.0-1600.0 1590.0-50.0

Sales: 4,819 (2,981) non of 10 sounces, intermellonal Cocon Agreement (U.S., costs our pound), Dailb price for December 16:132.89 (122.16; 15-day average 131.89 (221.25); 22-day average 131.86 (132.17).

COFFEE

Delicra said the fully steady close was linked to unvilliments to sell the market short in view of the very tight supply structure following the men that Brazil had sold 6.1m, bags of green and soluble collect up to the end of November and the very little rumained for said to the end of June sext year. 2598 605 +725 2600-555 2650-661 +71.5 2661-505 2685-690 +72.0 2590-545 2705-710 +81.5 2706-660 2716-725 +81.5 2716-670

L.M.B. to The market opened Sip up in this trade, reports SNW Commodities. There were so ancovered positions on the spot month. In the control of the spot month. In the physical so the Chicago markets, prices fell to close on the day's lows, about 51.59 down. Yesterd'ys or Business Close of 18.440

December 168.0 - 40.0 - 0.16 140.00-55.88 February 168.0 - 40.0 - 2.00 145.50-44.00 April 168.00-47.0 - 2.06 149.50-47.00 June 165.00-48.0 - 1.55 August 165.00-48.0 - 2.55 August 165.00-48.0 - 2.55 Be.80-80.10 October 165.00-45.0 - 2.0 145.00 December 144.50-45.6 - 2.0 145.00

	to ourse be	- KHU	•
Australian reasy Wool	Yesterdy's Close	+ "	Businees Done
larch	244.0-47.0 264.2-56.0 .67.2-42.0 268.0-71.2 272.0-78.0 276.0-62.0	+ 0.5 + 2.0 + 2.0 + 1.5 + 1.5	246.0 255.0 251.0
Sales: 12 SYDNEY	(17) lots of GREASY 1855, Sales	1,500 (10 Dec	order buyer, . 333.5, 234.9,

GRAINS

THE EALTIC—Interest in imported grains was very limited, with buyers showing increased resistance to current solving increased resistance to current offering levels. Optional major met a limited offiake for Dec. translapment to the East Coast U.K. Wheat: EEC Feed Jan.March EM.75 East Coast.

Parison: All Tallow American/French Dec. 25: 46 paid East Coast.

Barloy: EEC Feed/Canadian Jan. 198. 10

43.4c., down 8.5c: Exceeding 45.5c. for the country of the country

MEAT/VEGETABLES

MEAT_VEGETABLES

MEAT_VEGETABLES

MEAT_VEGETABLES

MEAT_VEGETABLES

MEAT_COMMISSION—Average futusches

MEAT_COMMISSION—Av

FINANCIAL TIMES

Dec. 17 Dec 16 Month agri Year ago 244.62 245.89 249.00 173.54 (Base: July 1, 1932=100)

REUTER'S Dec. 17 Dec. 15 Month ago Year ago 1544.0 1540.8 1540.1 1171.1 DOW JONES

Dow Dec. Dec. Month Year Jones 17 16 ago ago Sprt..... 362 42 359.68 458 13,295 64 Purnra 682,86 ...61.54 554 69 385 04 (Average 1924-25-26=100) MOODY'S

Mondy's Dec. Dec. Month Year

Spie Commt. 7850.2843.1 519.2749.6 (December 31. 1831 = 100)

U.S. Markets

Copper up at close; silver down

1.31-1.41. Rhoberts—Per 1 ib 0.17-0.18.

1.30-1.41. Rhoberts—Per 1 ib 0.17-0.18.

1.30-1.43. Rhoberts—Per 1 ib 0.17-0.18.

1.30-1.30-1.30. May 441.30. July 445.30.

1.30-1.30. May 441.30. July 445.30.

1.30-1.43. Rose 441.30. July 445.30.

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1.30-1.43. Rose 441.30. July 445.30.

1.30-1.43. Rose 441.30

28.65-29.70, OCT. 28.25-26.80, Dec. 28.29, Jan. 29.29-20.30.
Sunar—No 11: Spot 7.55 (7.40). Jan. 7.15-7.75 (7.45). March 8.05-8.04 (8.04). May 8.59-8.52, July 8.81. Sept. 8.94-8.12, Oct. 9.01-9.00, Jan. und. March 9.40-9.19. May 9.52. Sales: 3.547 lots.
Tin—351.06-382.69 asked (375.09-378.00 asked).

| 16kct]. | 18kct]. | 18kc

WINNIPEG Dec 17. 11879—Dec. 2215
bld (224) bld), May 91.70 (92.28 bld). July
93.70 asked.
COBE-Dec. 1215 (1234), May 78.96
188.10 asked), July 30.80 asked.
95arley—Dec. 187 (1965 bld). May 99.56
(92.20). July 90.80 asked.
GEISSEED SEC. 654 bld (9658 bld), May
288 50 (277.80 asked), July 271.00 asked.
Whoma-SCWRS 13.5 per cent. protein
content cit St. Lawrence 5334 (3567).
All cents per pound ex-warehouse unless
otherwise stated. *Cents per 80-fb bushel
ex-warehouse. • \$78 per troy ounce—180ounce lors of Chicago loose 3's per 100 ths
—Dept. of As. prices previous day,
Prime steam 1.0 b. NY bulk 12nk cars.
14 Cents per 107 ounce ex-warehouse.
b New "B" contract in 3's a short ton
for i tilk lots of 100 short tons delivered
1.0 b. cars Chicago. Toledo. St. Louis and
Alton. 13's per troy ounce for 50-ounce
units of 99 per cent, purity delivered NY.
"Cents per 63-fb bushel in store. if Cents
por 55-fb bushel ex-warehouse. 5.000
bushel lots. c Cents per 56-fb bushel,
i Cents per 48-fb bushel ex-warehouse.
5.000 boshel lots. d Cents per 56-fb bushel,
ex-warehouse, 1,000-bushel lots.

EKLY PRICE CHANGES

	Latest	1		IS	76	1	Latest	Ch're	Tour]	976
	prices per ton unless stated	on on Ch'ge	Year	High	Low		per ton	900	ILED	High	Low
						Spices (g)	£4,100	1_	.02,480	£4,100	22,400
gium (*)	£579	l	£620	£579	£420	Pepper, White te	£1,360	40.0	£935	£1,600	£9)0
larket c.j.f	6685-900	+7.5	£335-345	8900-921	£340	Biack (q)	£1,166	-0.70	£730	EL.300	£710
ng5 (8834.8.)	155, 150) —	£1,450	237.	21,450	Commut Malaysian		1 -	ī	2	1
(arket (993)	£3000:3078	ij	21660-1625	22.303	O £1,513.5	(Januardant 2% (2)	2627	-6	£372	.2556	£372
Thre Bars (w).	£772,25	. 0.75	£531.5	£936.5	£574.75	Ligseed, Crude (w).		_	£377	£458	£577
Do. Do. (a).			£601.75	£971.25	£594.2b	Palm Malayan (c)	6450	7	£182	\$49a	£172
athories (w)		+ 10	£568.25	43924.5	£564.25	Serabens Burpan	1	1 -	3	1 1	1
ha Douter.	£792.25			£352.76	15825			1	1 .		l
ar 02	\$131.675		\$139.25	\$140.5	\$1,04,125		1	1	1	1	
ant thu ir			£164.75	£290.5	£165.25	Seeds Coms (Philippines)	1	1		1	į
the § 'wi			£172.25	£503	£170.126	Colum tennohomesi		+6.0	8210	1392.5	£1972.5
(h) (t)		-	£2,416 \$1.87-2.05	£3,203	23,421 \$1,88	Grundout Kie (e).		1 -	1.	1	1
(arket c.i.f.ib		J — .	£76.6-81.5	p (00 115		Lineger's, can, No. 1		1	1]
um(b)(å)peroz Markt ter oz		2.8	£71.1	£100.35	287	[6]	2013	-5,5	£153,2	£21845	£149
•	160017										
fiver	4700 TOE	7.5	\$75-80	\$107.112	a7c an						•
(76lba) (q)	\$100-105 253.40	⊏tã '	200.45	282_15p		Other		1 1			
gihs per oz	269.10	-25	206u		193.6n	Commodities		1 1			
×p (#)	£4,975	-17.5		£ \027.b		Course Shipment(w)	£2,042	L_15 !	£744.5	£2,149.5	2725
nthe (1)	£5,102,5		E3,100	£3,201	£5,126	Fts 2nd pen	21.937	<u>' מוז-</u>	£733.25	CE.0344	67,08£3
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un!t	£143-146) -	£42-44		£4510.45	Future 2nd		اء ۔۔۔ ا		C2.690.5	Affirm a
h (x)		⊢ •. ~	2343.35	£451	£454.25 £344.76	position	£2,680.5	+394,5	£806.5	12,000.00	Elga.
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CELE (1)	BIOS	,	1 2400	100	4100	Des Coconst (n)	€700	L . I	£285	£725	£265
15.						Jule LJABW Cgrde	4384	1 - 1	·£193	5384	£195
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	£82	l	£64.5		£63.46		-				
g Futures	£80.45	} −0.06	£62.4	£81.5	£62_45		4074		2143	2313	£143
				ĺ	i	Sago Pesri (qi	2214 8650	[-	8437	\$60.)	2303
h No.3Yellow	£81.4	+0.9	£96.25	EB6	£65.5	Sign B. A. No. L(w)(a)	6600	=	5600°	\$800	600
Cellow Figu	201.4	1	267.25	£75	178	U,G, IEI (3)	S525	+15	84-134	1535 ·	\$300
at	•	1				Sugar (0) Italy)	2116	-1.0	£150	كالنثة	£111
Red Spring	t		1	£91,25	1	Salphur Wienen	- 913	- 1	\$73	575	\$75
No. Hard		ĺ				Tapines No. 1 191	£239	+2	£124	12211 1360	100 100
Wlater	Ţ	-	!	£99.75	£75.9	Ten (quality) Kilo.	123p	_4.0 + I-0	480	200	48p
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Milling	200,0		2.00	Proprie	247,027	in thought one starthi	AND RIES	7-2,0)			

Ufficial close. 7 Unquited "Notitinal to U.K. and Cold motives the remed to Brands Quites is unresided to 1835 indicative order to Managastrat to Petiterred, Dativerred U.K. "O.b. Liverpeal to C.11 Commental period R. Rotterdam, v Liquid subshur extank Rotterdam, v Medium metric (up. 8 Sizal quoted in U.S.3 from December 19.

reat Universal Stores (25a) 164 A (25b) 1630 167 62 5 5 6 4 7 pc.6Pt. 49:0 Ltb. Shock (15)12. Physical 58 (16)12; 53 115:12)

Oil importers' concern is mingled with hope

NEW YORK: President Ford to-day denounced as "irresponsible" in January. Oil experts in Tokyo economic spokesman, Dr. Armin the decision by a majority of oil point out that other suppliers, Gruenewald said that any point out that other suppliers, Gruenewald said that any point out the action by most members by the prescribed 10 per cent, importing countries at a moment action of OPEC should remind Americans "of the need to take urgent orders to the 5 per centers. (In clements of uncertainty "in the action" to conserve and develop done-ta supplies Japan with development of the internation of the

Stewart Fleming.

If praised Saudi Arabia and the United Arab Emirates which raised their oil prices by 5 per cent, but added: "Unfortunately the majority of OPEC members, iting artificial economic justifications and ignoring the destructive consequences of incitive cons the OPEC agreement on oli price rises in 1977 a mixed reaction today, pending a clearer picture of exactly what happened at the Doha conference, writes Doug Ramsey. But the consensus view

Tanker community relief

BY JOHN WYLES, SHIPPING CORRESPONDENT

event to say that the Ministry ping has enjoyed over the past look forward to rate levels has not yet made provision for six months.

There was general agreement costs but which are unlikely to prices to help pay for the rise in among oil companies and tanker make any significant contribution to capital repayments.

Ever, have been making plans for out of the Gulf would stip from months to raise oil product prices their present levels in the New in the first quarter.

Japan dopends for nearly 40 panies have been stocking over per cent, of its crude oil on the past few months in anticipation of a price rise.

Arab Emirales which said in But it is felt that rises of up tanker surplus will show very both the province of the per cent, will be fairly little overall improvement.

here is that Japan will have to suffer something less than a full. THE OPEC decision on oil price easily absorbed by the industry over \$200n.

The Ministry for International because they do not appear to this year tanker to mean that refused to comment on the price partial recovery which oil ship-over to say that the Ministry has not yet made provision for six months.

The Ministry for International because they do not appear to this year than the 1973 peak.

This is taken to mean that next year tanker operators can look forward to rate levels which might just cover operating to large the provision for six months.

Complaints against AT & T

U.S. telephone market, American to evaluate.

general terms, brought its suit period. two years ago, alleging In its fillings with the court petitors, and engaged in unjustimonopolisation of the market for the government has claimed that field delays in granting facilities
telecommunications service and AT and T has delayed in supply to other common carrier telerelated equipment.

In its fillings with the court
petitors, and engaged in unjustitied delays in granting facilities
to other common carrier telerelated equipment.

In its fillings with the court
petitors, and engaged in unjustitied delays in granting facilities
to other common carrier telerelated equipment.

Since then the case has been tions connections for MCI tele-

A high income <u>and</u> potential capital growth

<u>n the</u> Arbuthnot High Income Fund

Aim of fund is to produce a high initial income and the potential of capital growth in the longer term. Portfolio is invested in a wide-spread of high yielding equities (70%) to give real growth potential, and preference shares (30%) to give stability. If you think, as the managers do, that interest rates will come down in the longer term – NOW is the time to invest.

The once of unit candide according from them, as gold said at verifies up.

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A soft interest, with the soft level of the soft in entreet of the wife in Artificial soft in distributions not statement of the soft in the

Fixed price offer until 5 pm December 24, 1976 at 31.1p per unit for

To: Arburthest Squarties Ltd., 37 Queen Sr., Lendon ECe P181. Peg CVItal or phone: 01-216 5281. TWe seef the rich the seminific process for Curies and ancions of the rich seminification. Seed Units and ancions of the rich seminification.

FARBUTHNOT Established 1833

ne once of units and the income from them, that go do an at well as up.

files mand market provide sold til 1975 bared og til e offer relige ette og blede for til en er skalle for ste Tan er kvenske strett i fram igdet er kompte i de skalle film er skalle of de streke for skalle for skalle for

Cognitive and the control of the con

U.S. telephone market, American to evaluate.

Telephone and Telegraph, the Now, however, the Government Justice Department has cited specific examples ment has filed specific competitive behaviour by plaints of what it regards as anticompetitive behaviour.

The Justice Department also alleges that AT and T attempted to restrict competition by the company which this year for the first time reported net profits.

The Justice Department also alleges that AT and T attempted to restrict competition by announcing new prices and services long before they were available. It is suit to result to use the regulatory at a service delay anticomplete the suit of the suit

FOR THE FIRST time in its two bogged down in legal procedures, communications. one of the year anti-trust suit against the and hundreds of thousands of company's first competitors in company which monopolises the documents which the judge has the private line communications

process to delay entry of com-

This would work out to around to be 61 per cent.

The loan is similar in terms to a \$700m. Eurodollar loan arranged lust August by the province of Quebec to fund the provincial share of the Olympics deht of \$700m. This loan was secured on the proceeds of an increuse in tobacco taxes in Quebec and of the Loto Cunada lottery which will continue to 1979. Terms was seven years,

WEARWELL LIMITED

INTERIM FINANCIAL STATEMENT

THE UNAUDITED GROUP TRADING SIX MONTHS TO 29TH OCTOBER 193		THE	
	Six months ended 29th October 1976 E'dun 2,149	Six months ended 31st October 1975 £ 000	Year ended 30th April 1976 £'000 6.209
Sales (Loss) hefore	2.149	3,564	
lavation	85	474	(178)
Taxation (estimated)	44	246	(118)
Group Profit / (Loss) after taxation Interim Dividend of Nil (0896)	41	228	(60)
	_	36	36
per share	41	192	(96)
Earnings per Share based on Notional Tax at 52%	0.4p	2.1p	(0.6p)

The first six months of the current year saw the final closure of the Mail Order Supply Business and resulted in terminal write-offs from those subsidiaries whose activities have ceased. On normal trading basis the profits, subject only to taxation, carned by the Group exceeded £150,000. Exceptional write-offs absorbed over £60,000 resulting in the figures shown above. There are no further write-offs expected from the cessation of the Mail Order business nor is the Group required to finance the high lovel of stock and debters arising from this trade. ievel of stock and debtors arising from this trade.

October 29th is a transition date between the Autumn and Winter selling seasons

the Winter with more expensive merchandise is our most profitable period and stocks were high in anticipation of this. In the event we have had a very good November/December and stocks have been significantly reduced from the year end

We have refinanced some of our short term borrowing by means of mortgages and further negotiations are in progress — the Group's convalescence is proceeding satisfactority albeit slowly and at this stage in the year your Board feels it premature to consider the payment of an interim Dividend." ASIL NADIR, Chairman and Managing Director

This week's SE dealings

BRITISH FUNDS (722)

Surv 519, 1979 85426 1030; ********* Stk. 1977-80 82 % % %

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PUBLIC BOARD U.K. (24

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FOREIGN STOCKS (2)
FOREIGN STOCKS (2)
COUPONS PAYABLE IN LONDON
Bains State of) Sec Funding Bonds 75
(15 12)
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BRITISH FUNDS (722)

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Stock Exchange dealings done next Monday, December 20, to Thursday, December 23, will be published in our issue of Friday, December 24. Those done in the short session of Christmas Eve will be combined with business marked on December 29 and 30, and will be published on Friday, December 31.

30, and will be published on Friendy, Assessment 51.

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delays in granting facilities to other common carrier telephone companies.

The Justice Department also alleges that AT and T tried to prevent the big electrical company, General Electric, from pany, General Electric, f

Bullough (20p) 521; (16)121,
Bulmer Lumb (Hidgs.) (20p) 28 (16)12),
Burner Lumb (Hidgs.) (20p) 28 (16)12),
Burner Dean (25p) 39 (15)12),
Burne Dean (25p) 39 (15)12),
Burnese Products (Hidgs.) (28p) 22
Burnetene Imys. (5p) 8 Burnett Hallamshire Hidgs. ANon-Vtg. (25p) 52
Burnet Hallamshire Hidgs. ANon-Vtg. (5p) 8 Burnet (16)12)
Burnel (5p) 9 (16)12;
Burnel (5p) 9 (16)12;
Burnel (5p) 9 (16)12;
Burnel (5p) 18. ANon-Vtg. (50p) 200 9 8 Wrns. 10 sub 1 ANon-Vtg. (50p) 50; (14)12; 70cl., 55'-2. 3'spcl., 56'-0 (16)12)
Burn Masco (Hidgs.) (7'sp) 44 (16)12;
Butterfield Havey (25p) 28'-2 8, 5'spc., Planted Ha

AMN 1250) 147

AB Electronic Components '25p) 53

AGB Research (10p) 32 1

AFV Higgs. '50p) 2320 40. New (30p) 237 41. 101pctn. 98

AVP Inds. 125p) 47 1

Abrondance Bros (10p) 32 115/12)

Aberton Invests. (R0.301 125 3) (13/12)

Aberton Construction Group '25p) 411;

Abrand Machine Fools '5p) 9

Acrow (25p) 66, Non-vig. A (25m) 35-;

67. 8ach. 52 (14/12)

Adams Foods 10p-220 (16/12

Advance Laundres (10p-4) 15-12. Socto.

10, 71-sct., 44-116/12

Alled Collelas Group (10p) 49 (16/12)

Alled Polymer Gro (25p) 48

Alled Retailers (10p) 62 (15/12)

Alled Polymer Gro (25p) 18

Alled Retailers (10p) 63 (15/12)

Amaig Metal Con. 213-116/12

Amaig Metal Con. 213-116/12

Amaig Metal Con. 213-116/12

Amaig Power Eng (25p) 52 (14/12)

Amaig Metal Con. 213-116/12

Amder Silenthics (10p) 370 40

Andia Television Grp Non-vig. A (25p) Andre Silenthioc (10p) 376 40 Anglia Television Grp Non-vtg, A 84

Anolia Television Grp Non-vtg. A (25p)
34
Anpleyard Grp. (25p) 484 (14:12)
Advascutum A (5p) 18
Arenson (A.) (Hidgs.) (10p) 19 (15:12)
Armitage Shanks Grp. (25p) 396 41
Armitage Shanks Grp. (25p) 396 41
Armitage Shanks Grp. (25p) 396 41
Armitage Shanks Grp. (25p) 397
Ash and Lacv (25p) 299
Asportated Biscuit Manufacturers (20p)
69 (16:12). 3.65pcPl. 341. 10-pc
Unisec.Ln. 674 (13:12). 81:pcUnsec.Ln.
62 (13:12)
Associated British Foods (5p) 781(14:12)
Associated British Foods (5p) 45. 64pc
Db 581- (16:12). 51:pcUnsec.Ln. 19
(15:12) 71:pcUnsec.Ln. 25 (15:17). 71:pc
Unsec.Ln. 131 (14:12)
Associated British Foods (5p) 45. 64pc
Db 581- (16:12). 51:pcUnsec.Ln. 19
(15:12) 71:pcUnsec.Ln. 25 (15:17). 71:pc
Unsec.Ln. 131 (14:12)
Associated Dairies (25p) 1776 182 78
80 79 4 7:
Associated British Gross (5p) 56:pcb.
Associated Engineering (25p) 76:pc 75
Associated Engineering (25p) 76:pc 75

Atkins Brothers (Hosery) (28p) 26q... Attwood Garages (25p) 150

C.-D

C.C.H. Investments (25p) 281; (18/12)
Cableform Grp (5p) 91; (14/12)
Calor Gas Hidgs: 7pc76s, 54h; 13/12)
Calor Gas Hidgs: 7pc76s, 54h; 13/12)
Camera: (10p) 54; (12/0)
Camera: (10p) 54; (12/0)
Camera: (10p) 54; (12/0)
Camera: (10p) 54; (13/12)
Canning (W.1 (25p) 36/14/12)
Capper-Neill (10p) 48 50 5
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Carron Neill (10p) 48 50 5
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Canna (14/12) Sheerwood (15h) 22h; (15/12)
Central Manuf. Trading Group (10p) 370
60 (10h) (14/12)
Central Manuf. Trading Group (10p) 370
60 (10h) (14/12)
Central Manuf. Trading Group (10p) 370
Central Manuf. Trading Group (10p) 170

CINEMAS—(Cont.)

5.00. 7.00. 9.00.

WARNER WEST END. Leicester Square
rel. 439 0791.
1. Rediordihosman. ALL THE PRESS
DENT'S MEN 14A. Sep. 6476 2.0S.
2.0S. Sep. 164 2.0S.
2.0S. Sep. 165 2.0S.
2.0S. Sep. 165 2.0S.
3. Stanler Kubrick's BARRY LYNDON
(A). Ryan O'Neal. Marisa Berenson. Polical
air-consistenced. Sep. pgs. 2.50. 7.30
Late show at 11.0D.
4. THE RITZ (X). Comt. pgs. Wiz. 1.50.
3.55. 5.00. 8.10. Sub. 3.30. 5.40. 7.8S.
Late chow St. 11.0D.
4. THE RITZ (X). Comt. pgs. Wiz. 1.50.
3.55. 5.00. 8.10. Sub. 3.30. 5.40. 7.8S.
Late chow St. 11.0D.
LONDON'S DUNGEON. BLACK MUSEUM. LONDON'S DUNGSON, BLACK MUSEUM Tooley St. S.E.1. 10-4-30. (403 0606

Chamberiain Phipos (100) 20% (1872)
Charinstons Inds. Hides. (25s) 34;
(15:12)
Chloride Group (25s) 85½, 5 3 4. New
Ord. (7y. Pd.) (25s) 82 4 1 7 3 5.
New Ord. (25s) 19
Christies Int. (10s) 54 6 (15:12)
Christies Int. (10s) 54 6 (15:12)
Christies Int. (10s) 43 (16:12)
Christies Int. (10s) 43 (16:12)
Christies Int. (25s) 51½, 7 (pc.Pt. 490
116:12), 8,8cLn, 52½ (16:12)
Christies Chementi (25s) 449 (16:12)
Christies Dewandre (25s) 690 (16:12)
Clifford (Charles) Industries 7580 (16:12)
Christies Chorics (25s) 45 4 (16:12)
Coalte Chemical Products (10s) 1549 1644

Correct Products (10p) 15tab 16ta

W.A.T. Group (10p) 25th 8 (14f

N.-V (25p) 41th (13 12)

Costs Patons (25p) 51tab 48th 53 2 thought 12 4th 12 thought 12 though 12 thought 12 though Cole, (R. H + (25p) 47 (14)12) Collars Shock: 32 (14/12) Collars Shock: 32 (14/12) Collars (William) (25p) 940. A N-V (25p) 930 Colinary Investments (250) 11½ Colinass (250) 15½ Combined English Stores (12½) 486 7 OmpAir (25p' 650 3 5 Omston (J.) Sons Webb (20p' 194 Oncentric (10p) 29'y (75/12) Oncrete (25p) 37

look (William) sons (Sheffield) (20p) 14 Signey, 38. (1412). 8-lapeDb. 52 Henrys (20p) 75190 8 5 /16/12) Henrys (20p) 75190 8 5 /16/12) Henrys (20p) 75190 8 6 (10p) 27 8 Herron Motar Group (25p) 30 /1 Herrburger Brooks (25p) 20 (13f.) Hestair (25p) 720 Hewden-Start Plant (10p) 23tg. Heywood Williams Group (50f.) (15/12) Hicking. Pennecues (50g) 67.

Courtney Poss (Hidgs.) (20p) 30
Coetts (Furnishers) (25p) 87 (144)2),
Coetts (Furnishers) (25p) 87 (144)2),
Non-tag (25p) 87 (169) 87 (164)2),
Coetag Rose SocPt. 244 (164)2)
Craig Rose SocPt. 25p (164)2)
Craig Electronics (10p) 15 (164)2)
Craig Electronics (10p) 43 (164)2)
Crost Nicholson (10p) 25 (164)2)
Crost Rose (10p) 43 (164)2)
Crowther (10p) 43 (164)2)
Crowther (10p) 43 (164)2)
Crowther (10p) 32 (164)2)
Crowther (10p) 32 (164)2)
Crystalate (Hidgs.) (5p) 99 (14/12)
Cutter Goard Bridge Hidgs. (25p) 136
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Home Charm (109) 525 (16(12)
Home Cash (109) 525 (16(12)
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Howard Shuttering (Hidss.) 110:11
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Lewis's Invest. Fat. Super. [13/12]
Lewis's Invest. Fat. Super. [13/12]
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Stypt. [13/12]
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Lides (Hids.) (199)
Ligotine Lewis Indust. (199)
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Ligotine (250) 37 [5]
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rederated Chemical Hidde (25p) 43
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-rederated Land Brist (25p) 104
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-redex (25p) 111 9
-redex (25p) 111 9 Pf. 25 n Indus Hidgs. 41 (14/12) Radio (180) 450 (Andrew R.) Gro. (25p) 18 (13/12) t Developments (5o) 1840 18 1

Liner Concrete Machinery (112): Liner (250) 26 (13 12) (150) 26 (13 12) (150) 26 (13 12) (150) 27 (150

| Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1.5 | Section | 1. G—H

GEI International (20p) 44 (15/12) G.H.P. 92 GEI International (20p) 44 (16912)
GH.P. 92
Gellenkamp (A) (25p) 118
Gallitord Strindler (5p) 30p (13-12)
Gallitord Strindler (5p) 30p (13-12)
Gelter (A, and J.) (20p) 30p (1612)
General Electric (C. 15h5, of Com., 5tk.)
(SUSS-50) 5 B 2 3 (16-12)
General Electric (35p 159 lab 65 7, A 5
9 51 5 F 2 3, 40ct.0, 73p 4 (14-12),
General Electric (35p 159 lab 65 7, A 5
9 51 5 F 2 3, 40ct.0, 73p 4 (14-12),
General Electric (35p 159 lab 65 7, A 5
1873-8 83.716-72), 7 (popt.n, 1987-9)
1873-8 83.716-72), 7 (popt.n, 1987-9)
1873-8 83.716-72), 7 (popt.n, 1987-9)
1873-8 15, 16712), 7 (popt.n, 1987-9)
General Motors (SUS) 31-61 (1412)
General Motors (SUS) 31-6

FFI TERM DEPOSITS

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Term (years) 3 4 5 6 7 8

Interest % 12½ 124 13 13½ 13½ 13½ 1

Rates for larger amounts on request. Deposits to, and information from: The Chief Cashier, Finance for information from: The Chief Cashier, Finance for information from: The Chief Cashier, Finance for Limited 91 Waterioo Road, London SEI: SXP (014)

Ext 244): Cheques payable to "Bank of England, a FFI is the holding company for IGFC and FCI.

1. 43's (15'12)
1. 5ecs. 1259: 43
arbonling (100) 18 7 30 29
159) 13 15/12)
agents (100: 49 (13'12)
ambra (25a) 37's (14/12)
4 Hidns. (100: 24
ach. Tool (10) 9's (14/12).
65

nds. (25p) 276 (16)12) viks (25p) 32 iz 3iz (13)12)

(25p) 106 to 3 to 3. 7pc1stPf. (10s) 40 (16/12) 501 45. 5scPf, 490, 7 lepc 600

pital Group (Sp) \$ (15/12) gods (25p) 85 3. 5.25pcCnv.

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iritles (10p) 13%0 ilst (25p) 4812. StracDb. 91128 Mig. (25p) 34 8 1_H ey) Knit (20p) 12h0 (15i12), , 1985 43 (15i12) edustries (5p) 16 in (14i12)

MFS (1929) (RO.50) 3500

p (20n) 57
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v.Ln. 1992 52 (16/12)
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1 (10n) 1250
ty (25n) 72
L. Sen (8n) 76

51 (19/12)
... Son (25p) 1080 90. Bpc. 780 (15/12)
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s. (25p) 11 (15/12)
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pl 350 (16/12)
gs. (1001) 118
gs. (1000) 21 (13/12)

Tips Hidg, (N.V.) Ord, (FL. 2) Res Sipc 481;0 (16:12) Tiber (25:0) 58 (16:12) Incal, (30:0) 127 (16:12) Inl, (23:) 24 (16:12) Illiam) A Non-rig, (10:0)

392 (Spi 22's 34')5/2 (Spi 26')2 (Spi 16' . J.: (\$p) 55 5p: 36 (16/12) 350 7 6 (16/12) mbridge BupcDs, 734 (13/12)

Q-R-8

sat Houses (Sp) 66

National

90 (15/12)

Hide, (N.V.) Ord, (FL10)

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Id invests, Iffidgs.) (501 251, 188-10 188-1 ** Hidgs. (25p) 32s | 16-12)

1 Gronze Hidgs. 8LpcPf. 34

1 Overron (25e) 566 (16412)

2 C. (Hidgs.) (10p) 6-2, 5

Do. Did. Ord. (20e) 4is (15-12)

Holdings. (25p) 303b. Dd.

3 (14-12)

1 Spencer (25e) 902e 1s, 90

913. Do. 100cPf. 73 (15-12)

1 Spencer (25e) 902e 1s, 90

913. Do. 100cPf. 73 (15-12)

Spill Spencer (25e) 902e 1s, 90

913. Do. 100cPf. 73 (15-12)

Spill Spencer (25e) 902e 1s, 90

914. Spill United (10s) 491; 16:12)
United Biscuits (Hidga.; (25s) 117. New (25s) 1140 16: United Carriers 110s) 35 6
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United Carriers 110s) 35 6
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United Gas (25s) 27 6 (1412). 10lupcl.n. 53 (16:172). Spcl.n. 55 (16:172)
United Guarantee Hidga.; (5p. 41)
United Service (25s) 16:60 (16:12).
60cPt. 41 404 (13:12) United Scientific Hidgs 125gs 125@ United Scientific Hidgs 125gs 125@ United Scient Steel (10g) 13 (15:12) United Wire (25s) 36@ Usher-Walker (10g) 40 (15:12) Urico Hidgs (13) 48 (14:12) Ord (21) 44 (16:12) Valor (25st 20e (16f12)
Valor (25st 20e (16f12)
Vantona Grous (25st 57s 85s 4.8pcPt.
47t (16f12)
Vernen Fashion Grous (18s5) 25 (119f12)
Verter Fashion Grous (18s5) 25 (119f12)
Victoria Carret Modelings A (25st) 10
(14f12)
Vinten Grous (20st) 33 (15f12)
Vosser Thorneycroft (25st) 73 (13f12) W-Y-Z

Sena Sugar Estates (50p) 41, 61pcPf.

9
Sarck (25p) 41 21,
Shakspeare (J. 75p) 25
Shaw (F) (20p) 24 113,121
Sheobordove Enga. (25p) 47 1, 8
Sheffleld Refreshment Motacs (25p) 140
Shellebase Price Hildgs. 125p) 15 (13/12)
Sirlaw Indust. (50p) 590
Sebe Gorman Hidgs. (25p) 110-12
Sirlaw Indust. (50p) 590
Sebe Gorman Hidgs. (25p) 110-12
Silentnight Hidgs. (15p) 129
Silentnight Hidgs. (15p) 128 (13/12)
Silvethorne (10p) 71-0
Simon Enga. (25p) 1250 8 7
500 Group (25p) 481; 8
Sietchiey (25p) 521-0
Singsby (H. C.) (25p) 20 (18/12)
Smith Javid S.) (Hidgs.) (20p) 26 (14/12)
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Smith Javid S.) (Hidgs.) (20p) 36 (13/12)

T-U-V

TACE (10s) 11 T.C.F. Group (13s) 30 28 T.F.: (10s) 41: (1412 Tabbe Group (1s) 14: (1612) Tarmac (30s) (30s 6g 5s 16 6 5 10

W Ribbons Holdings [100] 34 [13[12] WGI (250) 80 WGd (750) 80 Waddington (John) (750) 102 [14][2] Waddington (John) (750) 17 [14][2] Waddin (500) 65 (15][2] Walker Homer [5]; 10][6] [16][2] Walker Jamon Goldsmith Silveramith (JSD) 29 [14][2] N.V. (250) 27 [13][2] Wall Paper Manufacturers 4007:100. 231-115][2] S and U Storte (121p) 78
SGB Grp. (25n 48. BlocDh. 594 (15/12), 64pCln. 61 (13/12)
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Sanderson, Murray and Elder (Midga.)
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Sanger (1. E.) 11001 44 \$ [14/12)
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FINANCIAL TRUSTS (84)

kroyd Smithers (25m; 158 751 Impur Tst. (10p) 34 ts. 10tapethrees

Talbest Group (35) 24: (15/12)
Tarmac (309) 1000 6e 38 39 8 5.5 10
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Tave or Reledge (20) 89 (16/12)
Tave or Weodrow (23p) 2200 8 20. "79pc
Tave or Weodrow (23p) 2200 8 20. "79pc
Testemit (28p) 421; (14/12)
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Testemit (28p) 421; (14/12)
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Testemit (28p) 13 15 12 179pc
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Testemit (10) 231; (15/12)
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Tomkinson (Holdings) (28p) 370 (16/12)
Tomason (Holdings) (28p) 370 (16/12)
Tansparen (13/12): 104pctins.in. 58 5
0 (4/12)
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Transparen (Paper (25p) 45 (16/12) | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Tota

9.25% 3 yrs. 8.80% 2 yrs. min. £1,900

Howden (Alexander) Group (10p) 136 4
Legal, General Ass. Soc. (5p) 102 108
98 101
Lettle, Godwin (Hidgs.) (10m 111½ 6 1110 9 10h
London Ass. 4mcPl. 251-9 (15-72)
Matthews Wrighton (Helas, 120m 185
Mmor Hidgs. (20p) 1366 40 39 41 40½
Moran (Carattepher) Group (20p) 44 3
Pearl Ass. (25p) 1590 8
Provident Like Assect, (25p) 90:0 (16112).
8 Ord. (25p) 90:0 (16-12)
Provincial los. 25pcPl. (20p) 35½ (14:12)
Provincial Ass. (3p) 87 (14:12)
Revul ena. (25p) 2510 544:0 65 58 62
3 60 1
Sedgwick Forbes Hidgs. 10p) 2350 2 · · · UNIT TRUSTS (2)

M. G. American 450 M. G. Dreideng Fund 731 M. G. Dreideng Fund 731 M. G. General Trust 214.9 (15:12) M. G. High Income 59.3 599; 114/127 M. G. Special Trust 87.6 (15:12) TRON, COAL & STEEL (19) HIGUN, CUAL & STEEL (19)
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5pcLa.
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Henter Grp. 38h, 7ipcLa. 460 Rowal Isia (25s) 2510 54400 03 350 2 3 60 1 Sedgenck Forbes Hidgs. M 000 2350 2 Stenhouse Hidgs. (25p) 89 80 92 San Allianco, Longen Ins. 3330 40 1 40 301. 61; 61; 62. 55; 155 566 8 Ivale Indomnity (25p) 112 113:12 Wills Faber (25p) 197 1612. New Ory (25p) 2006 200 2 197 INVEST. TRUSTS (214) ter Gro. 381s. 7 mcLa. 460 Sings Heritar Grp. 381₅. 71₈0CLR, 400 (18)12) Ward (Thos. W.) (25p) 38. 71₂0CLR, 431₂ (18/12)

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M.T.D. (Mangula) (25th 74 (1612)

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Rhodesian Con. (162)01 130 13

Tanganyika Concessions (56pt 147a 520

(1612)

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41;pc Le. 75 (14/12)
41;pc Le. 75 (14/12).
41;pc Le. 75 (14/12).
41;pc Le. 75 (14/12).
41;pc Le. 75 (14/12).
41;pc Le. 75 (14/12).
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Gold Fields Fron (R0 20: 1350
Gold Fields Prop (R0 25) 11.80
Gold Fields Prop (R0 25) 11.80
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Endish New York 125m 32%. 4 lepcin.
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73 12%; SecPf, 3440 (16/12), 44pc 10b, 43 (13/12);
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Zandpun Gold Ming. (R1) 165 (16/12)
January Mann Lerrein (R3) 166
West African (1) 9 13 124- Section 34146 (16/12), 4146 Db. 43 (13/12) Providences Income 2216 (16/12), Cap. 725p1 361; 7 (16/12) Great Income 2216 (16/12), Cap. 725p1 361; 7 (16/12) Great I Commercial (235r) 85 (18/12) Great I Commercial (235r) 85 (18/12) Great I Finds Iov. 1st. (255r) 95 5 (15/12), Spc.Pt. 300 (16/12) Great Inventors. Tristees (250r) 68th 7th General Scottish Tst. (250r) 52 (16/12), Wrottle, Brushow Stockholdgors 1st. (25pr) 700 Glenderon Iov. Tst. (25pr) 52 (16/12). Wrottle, Brushow Stockholdgors 1st. (25pr) 700 Glenderon Iov. Tst. (25pr) 62 (16/12). Great Inventors Inv. Tst. (25pr) 63 (13/12) Great Inventors Inv. Tst. (25pr) 64 (15/12) Great Inventors Inv. Tst. (25pr) 64 (15/12) West African (1) West African (1)
Gold and Sese Metal Mines (121gs)
(1412)
Jentar (121gs) 61,
United Tin Aress (121gs) 71, (13:12) Great Northern Inv. Tst (250) 68. 44mc Pl. 31 Greenfrise ne. (250) 88 6-(15-12) Greenham House Estate (250) 26 (14-12) · · Diamond (12) Anglo-American | Inv. Tst. (RO Sc) 1946 (18/12). SecPl. (R2) 47 (18/12) DeBrers Conad, Mines (R5: Supcis) P9006. Dtd. (RO OS) 1856 92 4 24. (Br.) (RO SS) 21410 Hambros Inv. 7st. (25pl 570 be 8e (1572) 176/12)
Harros lav. Tst. (100) 38':114-12'
Hallent. General Tst. 1100: 38':114-12'
Hollent. General Tst. 1100: 26':15.12'
Holl Philips nv. Tst. 1250: 109'26, 45pc.
Ob. 55% (14'12), 41pct.n. 62'; (15'12')
Hame Hidds. A (250' 37'), 8 (250' 35'), 8 (250' 35'), 8 (250' 35'), 8 (250' 35'), 15(12')
Industrial. General Tst. 1250' 33\6 5i.
SipcOb. 38':131'20', 41pc0b, 676'
(16'12')
International James Tat. 1250' 35' OIL (195)

Continue

161 2. Capital (25m 15 1612)

Alexandra (25m 15 1612)

Alexandra (25m 15 1612)

Alexandra (25m 16 162)

Alexandra (25m 16 162)

Alexandra (25m 16 162)

River Pials Gea. Did. (25m 76 (13)12)

Rubeco (27) (17,50) 609-9 3U.5.72-94

(Reg. Nat. Prov. Bank: (1/5) 5079-61

Rallinco Br. (25p) 45-2. Caspons Na. 18

18 (14/12). (Reg. Nat. Prov. Bank: (1/5) 441 (16/12)

Romewor Trest (25p) 55/9. 5pcPr. 32-9

15/12). Alexila. (25p) 55/9. 5pcPr. 32-9

15/12). Alexila. (25p) 53/12)

Racedimona Invest. (25p) 35 (13/12)

St. Angrew Trust (25p) 37 (15/12)

St. Angrew Trust (25p) 38 2 (13/12)

St. Angrew Trust (25p) 38 2 (13/12)

Scottish American (10p) 38 2 (13/12)

Scottish Lastern Invest. (25p) 369 596.

Perp. Db. 222

Scottish Eastern Invest. (25p) 360 576.

Perp. Db. 222

Scottish Eastern Invest. (25p) 35(16/12)

Scottish Eastern Invest. (25p) 37(16/12)

Scottish Eastern Invest. (25p) 360 576.

Perp. Db. 222

Scottish Earonean Invest. (25p) 367 57. 3.5pct Scottish Lastern leavest. (250) 960 5-6. Perp. Db. 221
Scottish European Innest; (250) 25 : 16/121
Scottish Inn. 13 (25p) 6820 72. 3.5nt Cum Pfd. 33b (15/12). 4 laptPerp. Db. 241; (15/12)
Scottish Mortfage 75: (25p) 876 ls 84. ApcCum Pf. 27 (13/12)
Scottish Mortfage 75: (25p) 101. SecOb. 66-81 761; (16/12)
Scottish Northern Inn. 18t. (25p) 67. 3pt. Db. 1962 17 : 16/12
Scottish Northern Inneston (25p) 7314 4 3 709. SecOb. SecTish Northern Inneston (25p) 7314 4 3 709. SecOb. SecTish Northern Inneston (25p) 7314 4 3 709. SecOb. SecTish Northern Inneston (25p) 643. B [25o) 60 (16/12) SecOb. 30 (16/12) S Asso Banl BPB Han

Second Great Northern Inv. Tat. (25s) 59 (14/12)
Securities Trust of Scatland (25s) 130 (14/12). 6-poccum.Pt. 31 (15/12)
Simonside Invest. 50½ (14/12) (15/12)
Simonside Invest. 50½ (14/12)
Simonside Invest. (25s) 60½ (16/12)
Social 13/12)
Standard Tat. (25s) 60½ (16/12)
Standard Tat. (25s) 110 (15/12)
Tathology Inv Tat. (25s) 63½ (14/12)
Technology Inv Tat. (25s) 63½ (14/12)
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Techno ropmer*im :2377 ---, is, 67 (14112) ∞ :250) 47½ (12:12). Cap. (25p) 72 4/12) ns-Oceanic 49;ncUnx.Lm, 78 bure (50e) 5420 5 plewart (50e) 433; 115/12). Cop. 810 st Union (359) 633; stees (25e) 85 (15/12). SecDb, 42

| United Sriftsh (250) 178 81 (1672) | United States Db. Corp. 69°20 \(\frac{1}{2} \) | United States Db. Corp. 69°20 \(\frac{1}{2} \) | Tols. Secline. Un. 70 (16-12) | United States Db. Corp. 69°20 \(\frac{1}{2} \) | Tols. Secline. Un. 70 (16-12) | United States (250) 32 (16712) | United States (250) 251; | United States (250) 251; | United States (250) 251; | United States (250) 135:0 87 (16-12) | United States (250) 135:0 87 (16-12) | United States (250) 136:0 87 (16-12) | Un (13/12)
Land lavestors (25p) 82 (18/12)
Land securities invest. Trust (50p) 1299
24 2: 3 30. 6pcbb. 1979-82 59.
6pcbb. 1982-93 43/2 (15/12). 3ocDb.
32/6 (16/12). 5/2/6 52. 5pctn.
5940 40 1014 93 101 1005. 6lapcin.
87 (18/12). 10ocin. 97/6 7 (16/12).
Law Land (20p) 33/46 (18/12). 7/2pcDb.
32/2 (15/12).

(14)12) Peachey (1094) 99608. 62 Peachey (250) 447. SpcPt. 30 (16:12). Peoperty Hidg. Invest. Trust (25s) 1989. 8 (16:12)

(14/12) MINES

Alistraliza (3)

Hamoton Hild Hidgs. (5a0.50) 91 2 (16/12)

North Broken Hill Hidgs. (5a0.50) 91 2 (16/12)

Parioga Mining and Expite. (5p) 91 2 (16/12)

Miscrell Mining and Expite. (5p) 91 2 (16/12)

Miscrell Mining and Expite. (5p) 16/12)

Charterian Finance Hidgs. (Sp.) 201;0 1:
1 condition Gold Fields (25m) 147:0
150 46:0 530 4 7 461:st 53. 61:st
1m. 47 (15:12), 71:st
1m. 47 (15:12), 71:st
1m. 51:s. 61:st
1m. 57:0 61:
Geover Tin Mores 125:p) 23:50
Malayan Tin Dredging 15:p) 36 173/12)
Malayan Tin Dredging 15:p) 36 (13:12)
Malayan Tin Dredging 15:p) 36 (13:12)
Malayan Tin Dredging 15:p) 20:6 (16:12)
Renghalen (10:s) 47 (16:12)
Renghalen (10:s) 47 (16:12)
Rodging 10:st
1m. 71:st
UBBER (31)

Malayalam Plants (10n) 91c0
Mular River Rubber (10n) 49
Pataling Rubber Estates (10p) 50
Plantarion Hidgs. (10p) 311c0 21c, 30ec
Ln. 96 13/121 20
Rembia Rubber (3o) 9 (16/12)
Sengah Rebber (3b) 14/12) SHIPPING (38)

Brit. Commonwealth Shisping (50p) 19539
203
Caledonia investments (25p) 172
Common Sciothers (50p) 1389 45
Furness Withy 1818 59
Hunting Gisson 137 (1512)
Isle of Man Steam Packet 135 (1812)
Isle of Man Steam (1812)
Manchester Lines (20p) 210 (1412)
Manchester Lines (20p) 210 (1412)
Cocan Transport Treding (25p) 127 1, 319
81, 9 8
Poningular Oriental Steam Navigation Spc

TEA & COFFEE (4) Assam Sweets. 47th 9
Borell Tee Hides. 96 (15412)
Camellis Invests (10p) 88
Emsure Plantations "Invests, (10g) 6
(1512) Jokal Tee Hires. 1200 20 4 (18112)
Lopbourne Hides. 85 (1412)
Mrian Tee Hides. 125 (13112)
Williamson Tee Hides. (250) 95 56 (14112)
Williamson Tee Hides. (250) 95 56 (14112) TRAMWAYS & OMNIBUS (1)

WATERWORKS (1) WATEKWORKS (1)
Sournemouth District Water 3.5oc.Cons.
339 [15.12]. 3.5oc.Cons.Pf. 31½ [13/12].
4.025bc Pf. 52e (15/12) 3.1½ [13/12].
Cambridge Water 4.2pcPf. 1984-86 55½
(15/12) Coine Valley Water 4.3spcPf. 55½ [15/12]
Est Applian Water 4.3spcPf. 55½ (15/12)
Est Applian Water 4.2pcPf. 1982-85 57
113.12]
E. Wortenterhire 4.2pcPf. 54½ (13-12)
Estibutine 4.2pcPf. 300 (19/12). 5.8pc
Pf. 810 (15/12)
Mid-Southern 4.2pcPf. 1984-85 33
(13/12). 7pcDb. 1987-89 506
5 Staff. 3.5pcPf. 32 #16/121
Sunderland S. Shields 4.5spcPf. 39 (14/12)

SPECIAL LIST DECEMBER 17 (2) past Assoc. Tanns. ElapoPt. p251s

DECEMBER 16 (NII) DECEMBER 15 (NII) DECEMBER 14 (NII) DECEMBER 13 (2) lisheries SpcPl. p17

RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

DECEMBER 17

DECEMBER 14

Yukon Cons. 1208 Zurich Verischerung Un Inchabe DECEMBER 13 e FF2820 Argo Invest: 134
Associated Manganese Mines C.A.) \$1
Associated Manganese Mines C.A.) \$1
Bank of NSW (Aust. Reg.) 4550 60
Coles (G. J.) 112
Conside Rio Tinto (Australia) 25330
McMillan Broedell \$1921 h
Mary Kathleen Uranjum \$US0.78
Myer Emgorium 159
Peko Wallsend 350
Price Co. 7650
Sorteway Stores \$US46570
South African Manganese 4550
Standard Oil of Indians £4820
Swan Brewery (25c.) \$000. Ord. 1050
Thomas Natrohwide Transport 1460
Ru nermission of the Stock Exchan (By permission of the Stock Excha

NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (21)

BRITISH FUNDS (2)

64ept 1977 Transpt. 4ec 72-77 FOREIGN SONDS (1) CHEMICALS (1) ENGINEERING (2)

INDUSTRIALS (2)

NEWSPARES (T) PAPER (2) Oglivy & Mat TRUSTS (2) OVERSEAS TRADERS (1) OILS (1) MINES (3) Sungel Bes NEW LOWS (2) ENGINEERING (2)

RISES AND FALLS

WIND W	717	T. T.	حمدي			
	Y	ester	day	On	the v	veek
	Up.	Dovert		Up	Day ye	Same
British Funds	61		1	159	114	39
Carpus Dom, and Paralga Bonds	13	3	44	63	29	20a 5,11 <u>1</u>
Industrials	637	56	972	1,995	1,219	5,113
Finacial and Prop.	314	13	221	844	507	1,389
Olis	19	-	26	53	39	83
Plantation	8	1	83	25	19	146
Mines	55	29	29 22 22	152	1.75	298
Recent Issues	7	-	22	30	11	103
	1.134		1.357	3,321	2.113	7,571
Tatala	3.114	74	وحجيد	عصير	حسديه	r band

ACTIVE STOCKS

	YESTERD.	AY—					,
)		nomina-	No. of	Closing	Chang		1976
	Stock BP	tion £1	marks 17	price (p) 758	on day + 32	/ high 780	Jow 557
•	ICI	£1	17	320	+15	402	256
;	Shell Transport	25p	16	440 225	+ 16 + 5	462 223	352 183
	BATs Defd.	60-	15 12	121	+ 9	158	951
	RTZ	25p	12	178	+ 7	239	182
•	Courtaulds	25p 25p	10 10	84 187	+ 5 + 7	169 169	73 112
	Ladbroke	10p	10	97	+ 4	116	66
1	Barclays Bank	£1	9	232	+ 7 + 5	350 148	190 79
	Boots	25p 25p	9	114 188	+ 5 + 5	224	123
	GKN	£1	9	272	+10	360	203
	Natl. Westminster		9	202 416	+ 7 +12	272 500	168 346
1	Unilever	25p	a maab				
	The above list	ा वर्षार	e stock	15 Ouseu	OTE THE	D 149/11	(4) 500

Peningular Oriental Steam Naviastics Spc Peningular Oriental Steam Naviastics Spc Peningular Oriental Steam Naviastics Spc Peningular Oriental Steam Naviastics Spc Peningular Oriental Spc Peningular

ON THE WEEK-

Stock ICI Stock ICI BAT's Defd. BP Shell Transport. GEC GUS "A" Barclays Bank Courtaulds Distillers Beecham EMI GKN Bowater Ladbroke Burmah Oil	25p 55 25p 52 £1 49 25p 47 25p 46 50p 48 50p 48	Closing price(p) 320 225 758 440 107 168 232 84 121 380 223 272 170 97 41	Change on week + 9 + 5 	1876 high 402 225 780 462 188 224 350 169 138 380 277 360 116 53	1976 low 256 183 557 352 112 123 190 73 951 169 178 223 68 25
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Option Report—3-month Call rates OPTION DEALING DATES Puts were done in Savoy A, Ham-First Last Last For Deal- Declaraings Jugs tion ment
Dec. 7 Dec. 20 Mar. 10 Mar. 22
Dec. 21 Jan. 11 Mar. 24 Apr. 5 Burmah Oil, Marks and Spencer,
Jan. 12 Jau. 24 Apr. 6 Apr. 20
Calls were dealt in Pleasurama,
Ever Ready, Lourbo, Ladbroke, merson A and Lucus Industries, while doubles were arranged in ICI. National Westminster Bank Warrants, Rio Tinto-Zinc, ICI, Hammerson A, English Property, Fitch Lovell and Lourbo. A short-dated put was done in Ham-Last For Ever Ready, Lonrho, Ladbroke, merson A, while doubles were F. W. Woolworths, Savoy Hotel arranged in Rio Tinto-Zinc, ICI A. Dunlop and Burmah Oil, and Hammerson A.

LOCAL AUTHORITY BOND TABLE Annual gross Interest Minimum Life of interest payable sum bond Authority (telephone number in Year Barnsley (0226 203232) 250 1-3 -year 1-3 2-3 -year 2,000 i-year 500 141 5,000 -year ycar. 1,000 5,000 500 1,000 }-year 134 }-year }-year

Barnsley (0226 203232) Bournemouth (0202 22066) ... 1 4-7 4-7 1-2 2-3 Erewash (0602 303361) Greenwich (01-854 8888) Greenwich (01-854 8888) Grinsby (0472 59161) Knowsley (051-548 6555) Liverpool (051 227 3911) 13} 500 500 4-6 2-4 4-5 1-2 Liverpool (051 227 3911) **∮**-уеаг Poole (02013 5151) Redbridge (01-478 3020) }-year 500 500 -year Redbridge (01-478 3020) -vear 2,000 Sefton (051 922 4040) Southend (0702 49451) }-year 2 5-6 -year Swansea (0792 50621) 1,000 ₫-year 1-2 5-7 5-7 300 {-year }-year Wandsworth (01-874 6464) 1,000 ⅓-year 131 1,000 4-10 Worcester (0905 23471) i-year Wrekin (0952 505051) yearly 1,000 Wrekin (0952 505051) 141 maturity 1,000

Statistics provided by

data STREAM Internationa

U.K. CONVERTIBLE STOCKS 17/12/76

	Sim	Current		Con- version	Flat	Red.	Pre	mium†		Income			p(+)
Name and description	(£n.)		Terms*		yield		Current	Range‡	Equ.§	Conv.	Diff.©	Cur	Tent
Alcan Aluminium Spc Cv. 89-94	12.00	72.00	100,0	76-80	12.4	13.1							
Associated Paper 91pc Cv. 85-90	1,40	57.00	200.0	76-84	16.4	17.9	83.9	28 to 113	36.1	40.5	14.3	_	69.6
Bank of Ireland 10pc Cv. 91-96	10.25	98.00	35.7	77-84	10.4	10.5	12.0	8 to 24	36.9	46.2	10.6	_	1.4
BPB 78pc Cv. 89-94	4.89	63.00	62.0	72-80	12.6	13.6	10.4	1 to 19	17.6	21.3	6.6	_	3.8
English Property 61pc Cv. 98-03	8.84	72.00	234_0	76-77	9.1	9.5	- 6.8	-26 to 1	3.5	0.0	- 4.8	+	2.2
English Property 12pc Cv. 00-05	15.31	77.00	150.0	76-84	15.9	16.0	55.6	39 to 6	7 27.6	52.7	50.0	; –	4.9
Grand Metropolitan 10pc Cv. 91-96	123.99	66.25	120.2	73-78	15.6	16.0	2.1	- 7 to 2	3 10.6	9.3	- 2.0	-	4.1
Hanson Trust 64pc Cv. 88-93	4.51	65.00	57.1·	76-82	10.2	11.4	9.4	- 3 to 6	5 19.3	23.3	6.8	_	2.6
Hewden-Stuart 7pc Cv. 1995	0.20	90.00	336.0	75-77	8.7	92	- 0.8	- 5 to -1	1 4.5	0.0	- 5.5	_	4.7
Lyons, J. 71pc Cv. 1981	3,60	62.00	22.7	75-81	12.0	20.9	549.5	359 to 591	I 9.7	24.2	151.5	_	398.0
Slough Estates 10pc Cv. 57-90	5,50	106.00	- 125.0	78-87	9.4	9.0	22.9	15 to 54	1 26.2	51.8	29.6	+	6.7
Tozer, Kemsley Spc Cv. 1981	. 7,33	75.00	153.8	74-79	10.8	15.9	57.3	11 to 67	7 12.6	166	8.4	-	48.9

11.10 78.25 40.0 76-83 12.7 13.0 42.8 27 to 67 24.2 41.0 30.8 - 12.0 Wilkinson Match 10pc Cv. 83-98 "Number of Ordinary chares into which 100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent, of the east of the eastly in the convertible stock. 2 Three mouth range. § Income on number of Ordinary shares into which fills nominal of convertible stock is convertible. This become, expressed in pence, is summed from present time until income on Ordinary shares is greater then income on fills nominal of convertible or the final convertible state whichever is earlier. Income is assumed to grow at 5 per cent, per annum and is present valued at 15 per cent, per annum. § Income on fills of convertible income of the convertible income of the convertible is income of the convertible is income of the convertible is income of the convertible is income of the convertible and present at 15 per cent, per annum. O'This income of the convertible less income of the underlying equity of the underlying equity. O'The difference between the preinting and income difference expressed as per cent, of the value of underlying equity. + is an indication of relative degrees.

	G SOCIETY	DATES
Nn) Grs. (25s) 30 (14/12). A	540cDb, 504 (1872) (1372). Bipectn. 1991-95 4344 (1372) Sipectn. 1992-97 431-9 Uniterer (2591 4020 10 3950 40 410	AR E. New Ord. (250)
eenan inter. (16p) 25% 50 7 %, 4%pc2ndPf, 35 (16/12) Malik (25p) 25 (15/12)	Ultra Electronic Hidgs. (250) 58 Unicorn (25p) 60; (16:12) Unigate (25p) 410 2 1 25 3 4 35.	Equity, Law Life Ass. Soc. (16/12)
15 17. SpcPf 37/2 lational Glass (28p) 78 (25p) 570 2 (5p) 73/4 1/22 4 3. 74pcDb	(16/12). 71-pcln 48% (13/12)	3 5 (13(12) Commercial Union Ass. (25) 1 2 551(at 9 90 88 Sante Star Ins. (250) 1006
mer. (Sp) 21½ ed Concrete (2Sp) 550 500 ½ 1 iman (500) 3100 170 140 18	Turner Mig. (25p) 5010 (16/12) Turnin Coron. (25p) 47 (14/12) Typons (Contractors) (10p) 20 (16/12)	Sourcing (C. T.) (259) 626 (Optin, 89 101; 97; Brothing! Beard (Hklps.) (10) Britannic Assurance (59) 10
wellers; (10p1 520	2 1, 11/2000/05.Ln 70% (73/12) Turner Curson (5p) 70 16pcling Le. 82%	INSURANCE (
irent Brigger Epc2ndPf. 444 4	Tunnel Hidgs. 8 Ord. (508) 129 Tunner and Newsli 121:00 4 5 20 % 44	300:8 16 12. Spels.

Deposit Share Subp'n

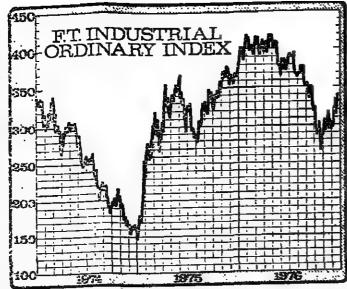
Rate Acents. Shares 7.55% 7.80% 9.25%

- Harring Hallester	7.55%	7.80%	9.05%	9.55% 4	years £100-£10,000
(C8 ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7.55%	7.80%	9.05%	8.80% 3.	vests min. £500. 8.55% 2 yrs.
ngham Incorporated	7.55%	7.80%	9.10%	8.30% 2	vears min. £500. 8.05% I yr.
	7.55%	7.80%	9.30%	9.05% 2	years min. £500, 2 years 8.55%
ord and Bingley		7.80%	8.80%	_	
and West	7 55%	7.80%	9.10%	8.05% 3	months' notice
d Economic	7.55%		9.05%		years £1,000 minimum
ania sinc	7.55%	7.80%	9.05%	9 55 QK 145	nimum £500 2 years' term
еу	7.55%	7.80%	9.30%	0.00 /6	difficult about a great access
T	7.55%	8.30%			8.25% over £5,000
ilic	*7.20%	●8.00%	8.50%	DEEM. W	inimum 2500 6 months' notice
er	7.55%	7.80%	9.55%	0.5576 9	years £500-£10,000
enham and Gloucester	7.55%	7.80%		0.370	years £5,000 minimum
ns Regency	7.55 %	8.12%	9 50%	9.31% 0	A5813 \$2'000 Bimmerm
of London	7.80%-		9.25%	9.13% 3	years
itry Economic	7.35%	7.80%	9.75%	8.55% 8.3	30% 3 mths. notice aft. 9 mths.
/shire	7.55%	7.80%		8.25% MI	nimum £5,000 8 months' notice
/av	7.55%	7.80%	9.10 %	9.05% 3	yrs, 8,55% 2 yrs. min. £500
wich	6 00%	8.00%	9.00%	8.75% 2	years fixed
llan	7.55%	8 05%	8.30%	3.60% Mi	nimum £1,000 3 mths. notice
12		7.80%	9.05%	8.55% MI	nimum £500 2 years' term
ng and Thanet	7.55%	7.80%	9,05%	8.55% 2	years <u>£2</u> 50-£10.000
	7.55%	8.00%	9.25%	8.75% 2 3	rs. £1,000 min. 9% over \$ yrs.
ts of Oak & Enfield	7.75%	8.25%		8.50% Mi	nimum £2,000 6 months' notice
on	7.55%	7.80%	119.55%	8.55% £10	00-£10,000 2 yrs. 8,80% 3 yrs.
ersfield & Bradford		7.90%	10.38%	2 00% Mi	nimum £1,000 1 year fixed
ington Spa	7.65%	- 10	9.55%		
s Permanent	7.55%	7.80%	9.05%	0 1002 3	yrs. 9.55% 4 yrs. min. £100
ster	7.55%	7.80%		0.10 A) U J	n. £1,000 over 2yrs. 6mths, not.
-pool	7.55%	7.80%	9.60%	8.10.40 BT	yrs. min. £100 8.80% 2 yrs.
iet & Planet	7.55%	7.80%	9.05%	8.02.40. 9 3	1.1 UIL 7100 070470 - 3
ington	7.70%	8.60%			nimum £1,000 5 months' notice
nal Counties	7.80%	8,05%	9.05%	8.55% MI	minimi 21,000 0 months double
nwide	7 55%	7.80%	8,30%	9.55% 45	r min. £500. 3yr 9.05%. 2yr 8.55%
astle Permanent	7.55%	#17.80%	8.30%	9.55% 4	years £100 minimum
nern Rock	7 55%	7.80%	9,10%	8.55% Mi	n. £100 2 yrs. 9.10% 3 yrs.
1ch	7.55%	7,80%	9.00%		
еу	7.55%	7.80%	9.05%		
erty Owners	7.55%	8.30%	9,53%	8.65% 3	months' notice
incial	7.55%	7,80%	9.05%	9.55% 4 5	yrs. 9.05% 3 yrs. 8.55% 2 yrs.
.0D		7.80%	9.05%	8,55% 2	yrs. 9.05% 3 yrs. Min. £500
x Mutual		\$8,00%	_	8.25% Up	to 8.75% over £5,000 6 mths.
and Country	7.30%	7.80%	10.00%	9.10% 3	years £1,000-£10,000
	7.55%	7.80%	9.25%	8.80% Mi	nimum £500 2 years' term
wich Equitable	1.00 70				
es available Jan. L † 1	Moneyma	ker Shar	68" II R'20.	D OAG! 59'	000. §§ £5,000 and over 8.25%.

Strong close to volatile week in stock markets Index up 16.8 at 339.5—Oils active and strong

Account Dealing Dates

Option *First Declara- Last Account Dealings tions Dealings Day Nov. 29 Dec. 9 Dec. 10 Dec. 21 Dec. 13 Dec. 30 Dec. 31 Jan. 12 Jan. 4 Jan. 13 Jan. 14 Jan. 25 * " New time " dealings may take place from 9.30 a.m. two business days earlier.



Wales advanced 8 to 458p, after a reasonable turnover. EMI rose profits forecast contained in the 465p. Home Banks took Thurs- 10 to 223p for a two-day gain of formal offer document from day's improvement a useful state 15 while GEC gained 7 to 167p, Hoogovens Limuiden helped further in closing with gains to 7.

Insurances were notable only for 182p. Philips' Lamp advanced 30 9 below the bid price. Still reflect and Godwin which attracted improvement in the dollar Budget contained no increase in further speculative support on bid premium rate, while rises of 5 betting tax, Coral Leisure moved hopes and from a house close level of around 111p the shares because of a cound 111p the shares because of a cound 111p the shares because of the investment formance of the investment ended at 115p, up 6 on the day Stores continued to make and 14 on the week.

formance of the dollar premium Jardine Matheson added 29 to 335p and Wheelock Marden rallied 4½ to 46p.

FINANCIAL TIMES STOCK INDICI 59.05 58.42 58.92 58.87 59.01 58.73 59.21 58.85 59.00 58.82 58.42 58.01 359.5 322.7 315.8 524.5 353.7 530,1 116.9 120.9 120.2 119.9 122.6 127.4 6.36 6.74 6.90 6.70 6.84 6.62 20.02 21.17 21.69 21.06 20.53 20.79 Ord, Div. Yield. Serning Yld % (full h) 6.91 6.75 6.95 7.13 7.04 P/E Ratso (net) (*1)-4,516 4,925 5,770 5,514 4,800 65.26 34.52 57.86 77.08 53.61 3,970 Dealings marked ... Squity turnover Cm _ 10,455 9,131 12,854 14,213 12,120 Equity bargainstotal.

18 a.m. 229-8. 11 a.m. 337-8. Noon 336.5. 1 p.m. 336.2. 2 p.m. 337.1. 3 p.m. 337.8. Latest Index 01-246 8026. * Based on 52 per cent corporation laz. † Nil=7.24.
Basis 180 Cove. Sees. 15/18/26. Fixed int. 1922. Ind. Ord. 1/7/2
new 12/10/55. SE Activity July-Dec. 1942. † Corrected.

HIC			LÖWS		S.E. ACT	IVIT
	19	76	binge Co.	npilation		
	High	Low	High	Low		Dec.
Govt. Sec	65.21 (30/L)	55.88 (27/10)	127,4 (9/1:86)	49.18 (3:1/76)	Daily- Gilt-Fdged	157.6
Pined Int	64.45 (2/2)	55,37 ,28,19,	150.4 /28-11.4T	50.53 (3/1/75)	Industrale Speculative Totals	126.2 30.5 90.4
Ind. Ord	420.8 (4/5)	265.3 (27/10)	543.6 (19/0/72)	49.4 (26/6/40)	Gilt-Edged	815.2
Gold Mines.	246.9 (2/1)	78.8 (8,23)	442,8 (22/6/76)	42.5 86.b)/11	Specularive	152.7 34.6

INSURANCE B RATES

GOLD MARKET Dec. 17

New York 1.58-1.46 c. pm 4.18 4.16 c. pm Annet dam 54, 25 c. pm 75-56 c. pm Annet dam 54, 25 c. pm 75-56 c. pm 75-56 c. pm 100 999.612 340.529 2.87567 4.81396 2.23351

A week of wildly erratic move-	550 20 40		- 1			level of aro ended at II and 14 on the	ound 111p the 15p, up 6 on t the week,	e shares I the day	Stores continued to make	donar premium, jarume maine	er- ent Bas	2 p.m. 337.1. Latest Index sed on 52 per cent. corp Secs. 15/18/26. Fixe	: 01-246 8026. poration lax. † Kil=7.24. ed lat. 1928. Ind. Ord. 1.5
with a strong advance in both a British Funds and leading a Contribut restorday Underlying	300					rumours th	izip; commir <u>ma</u> iat the compar	ation of party was a	to 168p for a two-day gain of 1, while Marks and Spencer, 92p, and Debanhams for out on 9	Marden rallied 41 to 160.	uicus	AND LOWS	S.E. ACTIVI
ontiment was particularly helped by the Saudi Arabian decision to estrict its price increase in oil	250					of its stand whisky adde	ase th e export lard brands of ed further imp	rt prices a of scotch to news to b	piece. Motercare were raised 12 o 198p. Wearwell managed to	on a firm note, shrugging threat of higher petrol costs a	nd	976 . Since Compile	lation Dog
5 per cent. Encouraged by the	203	A. E				ment on the	e first-half prof	782 Common G	espite the disclosure of a sharp	closure of Rubery Owen Darlas	01	55.88 127,4 49	Daily-
at the Government may reach treement on a safety net scheme as starting bulances at the						continue di	o make group	and with e	tantial interim loss at S. and U. tores left the shares a penny			1 1 1	0.55 Speculative 126.
otral meeting of Bankers in a light on January 12. Gill-edged	159					125p for an	noess up 7 m advance on the d put on 3 to 5	he week	Leading Engineerings were	380p, while Associated Ne-	Fe ind Ord 420.8	255.3 543.6 4 (27,10) (19,0,72)(26,6	49.4 6-thy Av'r'ge
hounded swiftly after the pre- ous day's sharp sethack and lal rises in quotations ranged	100	74			976	Bass Charrin	ngton gained 4	4 to Sap. 2	miformly 10 higher with GKN, at 72p, Hawker, at 420p, and Tube avestments, at 292p; Vickers rose	national railied 3 to 105p.	Gold Mines 246.9	78.8 442.8 4 (22)6/76/36	42.5 Specularive 34.
1], thus erasing Thursday's to be. The Government Securities	to the state of	1 yar cont	rice a mile	e of the long	tap, Treasur		took a turn	for the b	to 140p, al! prices being the day's est. Still reflecting interim and	A manufactured formal demand	Shippings cont	ibuted to the T	Ins on further consid
owed a gain of only 0.02 on the Cosek Although expected, the 1 F	T Actuaries in	dex for	the and no	of at 90% as re-	cently though	the construc	ite the Budget of	cuts for B	preliminary results respectively, traithwaite gained 4 to a high for the year of 134p and Staveley	the wake of overnight U.S. b	firm trend. P a	nd U Deterred the	be excellent first half r ocreased dividend left
r cent, reduction in Minimum et maline Pote provided an addis fil	ection: this comp f 2.7 per cent. ! dl- Share !ndex.	te 143.31, in	the aftern	oon and at	ter-hours th	while B.	noved up 8 to Costain, 127p 3p, and Tarmac	p. A.P. L	ndustries advanced 5 further to	day's most active stock, up to 758n. Other Oils were	32 which rose 10 to	150p. 5	up at 395p. Although overnight
Leading equities again moved (Gilts rally sl		and a	rbitrage acco	unt found th	all closed 8 were seen	6 higher. Gain in Armitage	ns of 3 Shanks.	ontinued to stimulate Matthew fall, 5 dearer at 90p, while dedman Reenan hardened 1 to			be	acked direction, enefited from the remium Baugainville.
rther good buying. Profit-taking veloped in the afternoon but, T	uniconal single	natu Heng	anu tridin	e the premiu	in jumped t	Il has ago is Q	had Leyland 2; International 1:	5 better 2	7ip on the doubled profits. nvestment demand lifted	ment dollar influences took Ro Dutch up 2½ points to £4 Secondary issues figured pro-	3: general trend, B.	AT _S Industries, We erred, 225p, both 113	ere both around 8 18p and 219p respect
ock, this was easily absorbed to	nat day, emen e	isa amugme h.comon le	nes Det 13	points highe	er at 124; pe	r ICI attra	acted a read	asomable B	abcock and Wilcox rallied 4 to	nently, too, and Ultran	ar a penny to 63 p.	co	gainst the general to outinental gave up & Isewhere, Murchison
ain in the later declines. A osing levels were the day's best, re-	ear certainty of	a sterling.	lin two d	ays, Yesten a factor was (day's SE cor 0.6872 (0.7173	the day's be	est of 320p. Fisc	Sous put (C	11p. Chemring were lowered 3 Sup following the reduced	of 90p, and LASMO/SCOT put	on Goids arifuld The continuing	decline in the th	o to 600p on small bu
s to 332.5, for a two-day rise la	ilesi news regult	Jing Middle	Last Uver	n the secion of	esterday whe	n put on 3 st	o, anu neverce niece Overseas	ex, htp. si	Having improved to 9an in front	to be cancelled and the equivale	nt buillon price, w	to \$131.875 per	BASE LEND
rely modest improvement of 9.4 all the week.	il helped in Greation in the t	enangeng market, Bu mthusiaetic	vers rency	premium ru premium ru pus stocks it	hbed off ont icluding Hon	o with Norsk! Rayer, £49.	Hydre, 545, and both closing	aribution o nd A. G. b around c	If the interim statement, Caven- lam reacted after the news, which ame up to market expectations.	Oil Exploration improved 3 92p following yesterday's ma	to ounce for a week et- caused a further re to African Golds.	action in South	RATES
Secondary issues also made wagress; of the 42 per cent. of % Sounted Industrials which &	ith the previous	us day's se ourse quotat	lling Kong a tions 21 his	and Shanghai her at 350p.	which finishe ANZ put o	d 2! points be n 25 to 012p f	or a two-day	ored up a gain of b	am reacted after the news, which ame up to market expectations, and closed only 2 better on slance at 93p. Batleys of York-	acquisition resolutions was	Share prices dr	ifted lower on ar most of the	Allied Irish Banks L American Express Ba
anged, no less than 38 per cent. It	espanded ream Isoshod ande be	ithe indica	oj et 919W	aver and man	to 341n. afte	r ol. F Leading E	Electricals close	ed with 6	hire responded to the improved ist-half profits with a gain of 2 to 38p, while Press comment on	Hopes that the trend towar	in the investi	ient i durrence il	Anglo-Portuguese Ba Henry Ansbacher Banco de Bilbao
re strong and active, as re- in	nat the Coverni							——— <u>"</u>	I better at 4210. FMC. still	ing gains were made in select instances including Hammer	on them around the	day's lowest.	Bank of Credit & Cm Bank of Cyprus
F.T.—A	atii a		S 61	JADE		NICE	2	5	effecting trading news, moved up to 48p for a rise on the week of 1 5. British Sugar were again	A, up 16 at 298p, and Great Poland, which truse 8 to 21	nt. The Gold Munes	ringing the fall	Bank of N.S.W
								P	opular, rising 10 to 270p for a :	173p, while Stock Conversional 7 to 156p and Proper	e and fell to 315p	ticularly weak before rallying	Barclays Bank Barnett Christie Lt.
These ladices are the joint of	ompilation of	the Floanci	ai Times, T	he institute	of Actuaries	and the Face	sity of Actuar	0	mission of any changes in the	Holding 6 to 210p, Land Securit were well to the fore at 134p.	es in interior at 340	P. 1000 20 10WII	Bear Securities Ltd. Bremar Holdings L Brit Bank of Mid. E
EOUITY GROUPS	Friday, D	ecember 1	7, 1976	Taur., West, ther. ther. 16 to	Tnes, Mond Dec. : Dec. 14 13	ay Your ago B (approxi	Right and Lors Ind	ndes fo	etting levy, moved up 4 to 97p at two-day advance of 9, Responding to the OPEC	5, and Country and District : vived with a rise of 3 to 384p	 The overseas-bagenerally gained. 	sed Financials	Brown Shipley: Canada Permanent A
ROUPS & SUB-SECTIONS	[Kri. Grors	Kst. P					im-	ecision to raise oil prices by 5 t er cent and not 15 per cent as :	to the increased earnings with rise of 7 to 1480, after 151	a they, too, were and n selling in after h	cted by modest lours' dealings.	Capitol C & C Fin. L Cayzer, Bowater Co. L
Figures in incontinues show number	Index Davis E'r No. Change Ei	mags Div. eld & Yield &	PE PE		No. Index Index No.			il sometiqu il	rst feored, the Miscellaneous (ndustrial leaders took Thursday's I	Sime Darby rose 5 to 116p, wh Incheape, 437p, and Harriso	le Of the London-b is Tinto-Zine continu	ased issues Rio	Cedar Holdings Charterhouse Januar
of grooks per rection	T.	March ACT Page BL 35%	there (unit) Corp. Corp. Inv 52% Tax 52		; l	litesp	Low : High	Low B	ally a substantial stage further, a seccham, \$30p, recorded its a second consecutive improvement	apiece	rumours; the shar	ake-over bid es advanced 7	C. E. Coates Consolidated Credit
CALLED GOODS (110)	124.10 - 3.0 2	2.72 7.74	6.55 5.50	120.45 122.1		: :21/41	100.85 206.37 : (26/10) (4/6/72)	13/12/74	f 12 and Unilever were a similar is mount better at 416p. Glaxo rose p	in Investment Trusts. Doll premium influences prompt	er gained 19 on the ped rose 7 to 127p and	week Charter !	Co-operative Bank Corinthian Securities Credit Lyonnals
Building Materials (30) Contracting, Construction (22)	1		5.96 5.95 5.16 . 5.16	1	97.50 100.0	7 242.81 260.20	85.55 253.84 127/101 (2/5/72) (122.08 389.53	(11;12;74; 11 71.48 31	l to 398p and Bowater, 170p, r nd Boots, 114p, added 7 and 5 F	rises of 27 and 37 respectively Robeco sub-shares, 635p, a	in 10 to 440p. id St. Piran 7 high	er at a year's	G. R. Dawes Duncan Lawrie
Electricals (16)	287.27 - 4.2	9.07 6.62	:	246.94 251.83	1 1	3 241.49 287.30	(17/10) (19:572) 190.54 350.04 1 (87/10) (4:5/72)	84,71 (25,6,85) =	espectively. Elsewhere, the B	Rolinco sub-shares, 472p.	high of 57p, were	ogestandris in	Eagil Trust English Transcont
Engineering (Heavy) (13) Engineering (General) (66)	1	1 20 8.48 2.46 8.08	4.85 ; 4.60 6.58 ; 6.57	1 :	155.01 159.8 114.84 116.0	0 159.62 193.18 (3/6) 3 5 123.53 149.29	123.56 202.57 (27.10) (6:6;73) 95.30 168.59	64.59 (2/1,7%) 45.43	THOMBN	PVOLIAN	CARCAGO		First London Secs First Nat. Fin. Corp.
Machine and Other Tools (9)	54.45 +1.4 1	8.16 8.16	8.22 8.20	63.70 63.50	53.79 53.4	3 49.45 (3/5) 60.62	(26/10) (4/5/72) 45.29 136.70	19.96	MONEY -				First Nat. Secs. Ltd. Goode Durrant Trust Autony Gibbs
Miscellaneous (22) CONSUMER GOODS	105.55 - 2.6 2	1.29 8.70	6.80	102.68 103.78	103.54 103.9	3 119.07 141.94	90.23 177.41 (28.10) (27/4/12)	49.65 (6/1/10)	Minimum	Landing I	Pata 11	10/	Greyhound Guaranty Grindiava Rank
(DURABLE) (53)		1	5.49 8.49	li	1	121/41		16,175					Guinness Mahon Hambros Benk
	1	1.38 4.96 6.25 10.55	5.00 5.78		1	8 165.42 187.22	87.51 257.41 (27/10: (19:5/73: (1 104.30 265.22:	113.12.741 65.92	Lending Rate 111 per cent.	ar number of bills last wee All bills tendered were allotte	d. Banks carried for	rward suspins	C. Hoare & Co.
Motors and Distributors (25)	72.04 ÷1.8 2	4.51 7.91	6.15 6.15	70.79 70.20	70.57 72.2	1 67.74 86.16	122:101 44:5:725 (1 56:10 170:59 123:101 (15:1:69)	19.91	(since December 17, 1976) The Treasury bill rate fell by b 2486 per cent, to 13.7568 per c			geq teasure	Julian S. Hodge Hongkong & Shangh
	! -		5.84	1		9 147.45 162.24 (4/3)	104.41 226.08 1(27/10) (16/8/72) (1	61.41 CG	ent, at yesterday's tender, and ank of England Minimum Lend- s	Day-to-day credit was in ve	y These were outwei	ghed by a net Treasury bills.	Industrial Bank of Sc Keyser Ulimann
	! ' ' ' '	7.12 8.32 5.61: 7.35	9.63 9.63	185.00 128.01 145.66 142.96		3 158.49 179.43 12/20 158.74 190.67	i 111.17, 281.87 ; i 21/10; (28/11/12) (1	69.47 in	g Rate was reduced by ‡ per n ent to 144 per cent. The mini- a	narket and the authorities gav assistance by buying a small nur	e a large increase in a- culation, and repe	the note cir-	Knowsley & Co. Ltd. Lloyds Bank London & European
Entertainment, Catering (15)	188.00 + 5.5 16	[9.22 9.14	157.74 154.64	158.63 162.7	5 184.76 211.26	(28/10) (13/7/12) (1 127.11 329.99) (28/10) (12/12/72)	54.85 CO	um accepted bid was £96.57, hempared with £96.50; previously, bid bids at that level were met b	ank bills from the discour	it authorities.	paid up to 15	Loudon Mercantile Midland Bank
Food Manufacturing (23) Food Retailing (16)	「 i i	1	7.35 7.13 9.15 9.15	187.BI 137.69	i i	8 160.09 179.44 (11/5)	(120.54) 211.65 (27:10) (15:72) (1 92.79-235.08)	59.57 as	to about 80 per cent. The a com. bills tendered and allotted o	in exceptionally large amoustors the week-end at Minimu	t per cent for secu	red call loans	Samuel Montagn Morgan Grenfell
	: : :	4.05 5.70				([2,1) ' 1 160.92 186.51		(11,12/14) At 55.08 P	tracted bids of £1,304.29m, com- I pred with £1,585.89m, for a simi- T			ble below are	National Westminst Norwich General Tru
Packaging and Paper (12)		1	7.17 7.17		1 !	3 102.17 112.50	72.34 135.69 (27:10) (25:4.72) 78.47 204.39	43.46	Dec. 17 Certificates Interbank Aurb.	ority negotiable. House : Company	nurket Treasury 1	Sauk Fine Trade	P. S. Refson & Co. Rossminster Accept Royal Bk. Canada Tru
1 21410 (411 111 111	1 1	5.04 6.87 1 8.14 10.56	10.24 10.21 8.66 7.86			0 160.21 183.24	125:101 (16:8:72) 96.76 235.72	62.66 Ov	1976 of deposits deposits deposits	16	deposits Mils 4 II	8	Schlesinger Limited . E. S. Schwah
Tobaccos (3) Toys and Games (6)	, ,	1.99 8.67	6.76	198.15 195.55	:	4 214.51 241.98	(27,10) (17,1,67, 1) 167,36 339,16 (28,10) (2,2,72) (1	94.54 17	151g-1 days or	153a - 151a-15ba 15	1450-1430		Security Trust Co. Lt Shenley Trust
OTHER GROUPS (95)	75.59 + 8.1 2	2.56 5.66	5.94 5.91	71.85 71.70	71.87 78.8		59.13 135.72 (22/L) (16:1/70)	6 1/78 Chi	e nouth 15 145a 147a 15 o mouth 141a 143a 147a 145a 145a 147a 147a 147a 147a 147a 147a 147a 147	151g-144g 14%-154g	145 14 155 1 135 144 134 1 134 14 134 1	914 10-1991 7	Standard Chartered Trade Development B
Chemicals (28)	19898 +9.5	5.71 5.96	m.15 8.15	169,24 168.13	189.58 195.60	195.66 281.38	155.10 231.38 (27/10) (3/5/75) (1	71.20 Nu	: months	1436 144-1554 1578-1454 —		- - 11 3	Twentieth Century B United Bank of Kuwa
Office Equipment (8) Shipping (11)		8.39 7.85 1 4.59 7.80	7.87 7.67 9.86 8.97	67,50 WB.70	1 10111	119/0 ₁ 1	508.48 517 (M	12:175; -	o yvers 1434. Local authority and finance bouses seven	1478 - -	ted. * Long-term local at		Whiteaway Laidlaw . Williams & Glyn's Yorkshire Bank
Minellanene (80)			T/76 7.76	1	130.43 133.80	151.36 172.98	126 101 (5:12/72) (3 108.14 258.85	(29)6:62) Path 60.39 tab	es nominally three years 142-142 per cent de are buying rates for prime paper. 143 per cent.	t.: Tour years 142-144 per cent: five 3	ars 141-142 per cent. 61	Sank bill rates in	Members of the Acceptin
INDUSTRIAL GROUP (496)	152.43 + 2.5	9.17 7.45	7.71 7.65	129.16 128.46	129.80 185.8	147.79 ,168.58	107.82 220,17 (27;10) ([5/75] (approximate selving rate for one-mont per cent. Approximate selling rate fo with 1311% per cent.; one-month trade bill	h Treasury bills 126 per cent.: to or one-month bank bills 149% per c is 155142 per cent.: two-month (47.14)	co-month 134 per cent.; ect.; two-month 141 per cer cent.; and also th	and three-mouth	7-day deposits 11%, 1-mont 11%; 7-day deposits on pures of £
	409.92 +4.1 10	0.41 . 4.28	1.13 10.24	392.98 (387.84	395.03 400.6	5 528.52 (409.22)	215.67, 431.66 -(1):10: (29.5;6); (2	97.23 per	cent. Figance House Rates (published by the	Finance Houses Association) 15 per c	ont, from December 1, 197	Clearing Stark	under 11% up to 525,000 over 525,000 116%. Demand deposits 12%.
	154.45 +2.8 17	7.45 6.81	8.20 1 8.05	1	150.94 154.58	162.83 183.00 (3/5)	125,80, 227,95 (27)(b) (16/3/73) (1	63.49 (13-12/74)	posit Rams for small sums of seven days' average trader rates of discount 13,7368	•			Call deposits over EL-000 11
	109.04 +2.0 154.51 +3.5	7.23 ;		b 1	1 4	3.138.29 153.46	87.19 241.41 (28/10) (11/4/2) (1 111.33 289.32	55.88 E	XCHANGES AND BUI		FOREIGN EXCHAI	NGES	Close 337-342
Discount Houses (10)	145.58 + 9.3	- 9.57 į	- -	1		7 165.89 186.52	27/10 (247/72) (1 97.72 293.18	(12/19/74) BA	Sterling traded within a fairly by strow range in the foreign ax- at sunge market yesterday, partly foreign the lack of any new files.		Dec. 17 Benk		LG. Index 01-351 3
Terminal of the same	! !	9.74 8.98	!		' 1	103.80 132.10	28/10) (2:5-72) (1 53.25 433,74) (27/10) (4/5-72) (1	11.12/74 (3)	trocting the men of day hou	bout likely oil price rises. It	\$ 50 42 .		March Cocoa 1,931-1
Insurance (Composite) (7)	82.96 + 0.7 65.08 + 0.9	- 8.50 - 8.69	_ _		, ,	114.54 129.46 30/1	73.11 194.46 (22:10) (15:5:72) (68.99 155.76	44.88 11		rade-weighted depreciation sind he Washington Agreement, a alculated by Morgan Guaran' f New York, widened to 0.85 pt ent from 8.77 per cent however	S Athsterdam 5 4.14-4 y Brussels 1. 9 28.50-6	1, 10 90.80-81.00 1, 78 9.74-9.75	NSURANCE B
I Manustrana m. s. com		1				218.24 276.90	(28:10) (21/6/72) (1 178:37 276:90 ; (27/10) (11/6/76) (1		fore recovering to \$1.6700 at conch. Buying from New York of the rate up to \$1.6730.	r rew York, widened to 0.55 pe ent, from 0.77 per cent, howeve the Japanese was improved	Frankfurt 512 5.57-4		RATES
Property (31)	70.0	;{	 35.63 88.77	158.41 158.95	132.86 135.86	93.83 (27)Li 5 161.00 194.57	27107 (115)16) 7] 45.15 278.57 (28)10) (1:6/72) 95.95 357.40	56.01 1.6	3740 in the afternoon, and \dot{v} erling closed at \$1.8705-1.6715, \dot{v} gain of 85 points on the day.	ent, from 0.77 per cent, howeve The Japanese yen improved of 294.70 against the dollar from 295.40, as a result of the decision	7 Orlo 15 1.440-1	1466 1,444-1,446 † I	Property Growth Cannon Insurance
Miscellaneous (6)		92.26	7.95 7.95	68.49 66.90	67.37 69.41	77.50 91.98	55.57. 303.18	(20)4(65) 33,29	gain of 85 points on the day. Yes pound's trade-weighted by trage depreciation since the ashington Currency Agreement, declarated by the Bank of Englishment.	y the Upec meeting.	Start		Address shown under Insu Property Bond table.
187C3ENEER 11U3ES (30)			27.79	141.11 141.70	148.50 143.69	167.15 , 184.55 (50/1)	115.09 245.79 (122/10) (25/4/72) (1	I IS! IZ! (4)	nd marrowed to ALO ner cent in	TRIGUELTERA'S EXECUTED AVAILABLE	* Resignation transfer + Ra	1.7814/4.0814-4.1014 GE	OLD MARKET
	143.51 + 2.7	6.80	- -	159.56 138.64	190.18 143.41	.155.78 172.64 (50/1)	116.29 328.18 (27.10) (1.5.72) (1	(13/12/74) in	om 45.Z per cent, after stand- g g at 44.9 ner cent at noon and c	old content widened to 3.70 po ent. from 3.27 her cent fo	68.30.	5	Dec. 17
COMMODITY GROUPS (Not included in 500 or All-Share indices)									I per cent, in early dealings. de The dollar recorded mixed co tanges against major currencles, in	eat, from 3.64 per cent, in th	e OTHER MAR	RETS. Usfin	6 Bullion. neucocc). 19
Rubbors (0)	487.68 —	 8.47 5.89 ! :					404.67 555.37	84.68	XCHANGE CROSS-RATES				
	152.04 - 0.3 3	1.93 9.51	4.12 3.99	181.70 181.70	131.70 130.as	5 118.04 142.45	117.89 142.45	725,8786s 59.72		Brusseis London (Abterdam) Zurich	Brazii 19.84-26.14-18- Preland 8.54-8.55 B Gresce 88.791-82.528*C	agrum 93 87 After 321g - 25 1maris L89-1.11	120 niz g \$151.90 51 (£78.949) (£1
Teas (8)		5.65 7.87 0.94 5.66	2.20 1.20 10.03 9.95			7;109.54 119.77	(lot12: (13.7:73; [2 77.55 175.90]	94.06 (3),4882) Pr	2 4966.58 47 84 91	6 540-55 Econt a d 145 na no 127 30 40	Hag Kong 7.9258-7.9476 D tran 115-118 F Kuwait 0.475-8.486 G	mmars . 3.55-8.45 Gold acce 8.25-8.45 dom erman; . 5.35-4.00 Kru	restically gerrand S1554-1575 31
Teas (8)		i	13.08 12.91	119.35 118.90	119.65 118.9	87.47 126.56	86.09 126.36	(30/9/74) Pa		2.7489 45 1.678803 40,18-21 40,78-8 1570 695 8.328-355 200 15 65 303.51.7 	Luzembg 89.80-81.00 G Mais valand 2028-4.2150it N.Zealand 1.8948-1.8236it	9659 68-71 aly 1590-1460 New spair 490-510	Sor repis 3461, 4814 54 (2275, 2814) (42
Teas (8)			7.87 7.86	205.91 205.70	<u> </u>	13/5)	178.31 254.47 (27/10) (27/10) (3:5/75) (3:5/75)	97.57 An (5:1/75) Zu	ndon 3987-001 1.4705 15 8.334 34, 477 nd n 104.185.295 2.4882.4007 49.87.48 rich 108.65 74 1.4510 18 49.14-17	0.80-61.00 — 4.15-16 4.091 10 8.35-6-280 4.1615-65 — 101.416-0 6.721-7300 4.092-096 98.52-59		theri'ds 418-425 Old S 1 way 6.55-8.75 1 tagal 52-56 Gold	(£271g-281g)
Teas (8)	211.30 +8.1 17	<u> </u>	1			Tear 19	976 Generals	100	li.S.5 in Montreal. U.S.5= apadian 5 in New York, C3=98.88 98.86 U.	IO1 14 19 Character and A	U.S Si	min 110-1071g (Inte	en maly)
Teas (8) Coppers (3) Mining Finance (11) Tins (5) Overseas Traders (13) FIXED INTEREST	211.30 + 8.1 27 Friday, Dec. 17 2	Des. 16 15	Totalny Mor Dec. D	nday Friday lec. Dec. 13 10	Thurs Wed.	ago		C	STREETS 9 M MARA TOLK C3=30.00-90'00 (.)	A. CPULL. U.S.# in Milan 885.25-885.Ed.	CISI	d	1/2811e-831e1 KF
Teas (8)	211.30 + 8.1 17 Friday, Dec. 17 Index Yield No. 2	Dec. Dec. 16	Dec. D	lec. Dec.	Dec. Dec.	ago (uppers.) Bigh	1	Low	Starting in Allian 144	44.50-1446.50.	U.S.conte. 38.45-88.48 Y	1000ps 4 10575-9475 Mem	Eov'r'gn 8404 484 (2)
Teas (8)	211.30 + 3.1 27 Friday, Dec. 17 Index Yield No. 2	Dure, Wed.	Dec. D	ec. Dec. 13 10 14.88	Dec. Dec.	14.93 — 46.50 53.45	Low Righ	Low E	URO-CURRENCY INTERES	ST RATES*	J. S. conte. 188.45-38.46 [Y	agosla v 16212-64-12 Old S \$20 1	(£8112-8314) 84 Sov'r'gn \$4614-4814 \$4 (£274-2834) £2 Sov'r'gus \$4214-4414 \$4 (£2514-2614) (£ Bagies \$219-222 \$2
Teas (8) Coppers (3) Mining Finance (11) Tins (5) Overseas Traders (13) FIXED INTEREST Consols 2½% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15)	211.30 + 3.1 27 Friday, Dec. 17 1 Index Yield No. 2 - 14.82 45.00 ;14.39	Durs. Wed. Dec. 16 15.03 14.80	14.80 14	ec. Dec. 13 10 14.88	Dec. Dec. 2	14.93 — High 14.93 — 46.50 \$3.45 \$2.45	Low High 42.51 115.42 22.00 (11.7)-63.	Low E1 38.27 D. G(1/5)	URO-CURRENCY INTERES	ST RATES* dan Duton W. German Swim ar Guilder mark franc	1 Bate stren is 1	ugosla v 19212-1912 free rate. Old 8	Sor's gus [840 4 - 84] (2) (£274, 284) (2) Sor's gus [842 4, 444] (2 (£271, 264) (£ (£271, 264) (£ (£271, 264) (£
Teas (8) Coppers (3) Mining Finance (11) Tins (5) Overseas Traders (13) FIXED INTEREST Consols 2½% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15)	211.30 + 3.1 17 Friday, Dec. 17 1 Index Yield No. 2 - 14.82 45.00 :14.39 46.25 :115.98 44.27 15.70	Dec. Dec. Dec. 15 15.03 14.80 44.28 44.87 45.95 45.82	Dec. D 14 3 14.80 34 44.80 46 45.77 48 44.18 46	4.79 14.86 6.03 44.70 5.39 46.35 4.18 44.03	Dec. 9 14.88 14.99 14.86 44.44 45.27 45.23 43.74 43.76	14.93 — High 14.93 — 46.50 \$3.45 \$2.40 \$21.51 \$46.83 \$1.23	42.51 115.42 (22.10) (11.755) 43.09 115.43 (211) (25)(65) 40.54 114.41 (2.10) (12963)	38.27 D. G(1/3) 37.01 test	URO-CURRENCY INTERES oc. 17 1976 Sterling U.S. Dollar Dollar bort term 15 1612 412.434 812.4	ST RATES* Lina Dutton W. German Swim france Lina Glacific W. German Swim france Lina Glacific W. German Swim france	J. Bane stren is FORWARD RATES	ugosla v 1822-2-4412 Newtices rate. Old 8	For Fgn 9464 484 (£274, 284) (
Coppers (3) Mining Finance (11) Tins (5) Overseas Traders (13) FIXED INTEREST Consols 2½% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15) Coml. and Indi. Prefs. (20)	211.30 + 3.1 17 Friday, Dec. 17 1 Index Field No. 2 - 14.82 48.00 :14.39 46.23 :16.93 44.27 15.70 62.15 14.53	Dec. Wed. Dec. 15 15.03 14.80 44.28 44.87 45.95 45.82	Dec. D 14 3 14.80 34 44.80 46 45.77 48 44.18 46	4.79 14.88 6.03 44.70 5.39 46.35 4.18 44.03 1.24 61.02	Doc. Dec. 14.99 14.66 44.44 45.27 45.74 45.74 60.99 60.85	14.93 — High 14.93 — 46.50 \$3.45 \$2.40 \$2.40 \$2.40 \$46.83 \$1.23 \$63.59 71.97	Low High 42.51 115.42 22.00 (11.7)-63.	38.27 D. G(1/3) 37.01 test	URO-CURRENCY INTERES oc. 17 1976 Sterling U.S. Dollar Dollar bort term 15 1512 412.434 812.4	ST RATES* Lina Dutton W. German Swim france Lina Glacific W. German Swim france Lina Glacific W. German Swim france	J. Bane stren is FORWARD RATES	ugosla v 1822-2-4412 Newtices rate. Old 8	For Fgn 9464 484 (£274, 284) (

member of the loxunairse tales of the FV-Actuaries A. Dat of the constituents of the FV-Actuaries Share Indices is now available from the Publishers, the Financial Times. Bracken House, Cannon Street, London, ECSP 4RY, price 13p. Ry post 18p.

CONSTITUENT CHANGES: Gross Cash Register (Office Equipment) and Sheaf Steam (Sulpoints) have been replaced by AAH and AVP Industs. (Miscellaneous Vaclastified). Lundom City and Westchiff (Property) has been replaced by Willis Paley (Suprance Bristory).

Minimum Lending Rate 14½%

Dec. 17 1976	Certificates of deposits	Interbank	Aurbority deposit*	negotiable honds	House : Deposia	Company deposits	nurket : deposits	Treasury Mile 4	Bluck Billed	Pine Trade Bills g
overnight	15 1434 1419-1436 1414-1416 13:6-1374 1314 1316 13:1-13:16	1416 1476 1536-1352 1314-1356 1518-1536	1518 1454-1434 1414-1436 1412-1456 1434-1478	151g-15 151g-145g 151g-145g 151g-141g 141g-135g 14-151g	144 144	1514	18 18 145g-143g 145g-145g 135g-1414 181g-14	185 ₄ 185 ₄ 165 ₄ —	1414 1414 1318 1318	1514-1478 15-1458 15-1458 18-1438
Local authority and finance house seven days' notice. Others agent days' find. 4 Long John Land, michaeles mortografi										

EXCHANGES AND BULLION

EXCHANGE CROSS-RATES

Dec. 17	Frankfurt	New York	Parle	Brussels	London	A sterieus	Zurich
Brumels London Am ráim	41.90-82 208.7 209.1 155 29 3.98;-891 104.185.255 102.85 74	2.3068-T8 4.9855-9956 66.48 49 1.6706 15 2.4882-4907 8.4910-18	7.30 : 2 8.334 : 344 49.87 82	1370 695	1.678 800 8.328-353 -0 96 61.41 4.1615 86	40,18-21 200 15 55 [4:63-7 4.15-16	40.78-80 105.31-71 [4.25 89 4.001 101 16]416 468

EURO-CURRENCY INTEREST RATES*

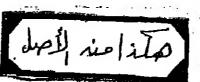
Dec. 11 1976	Herling	U.S. Dotter	Generales Dollar	Duton Gutider	W. German mark	Hwise (SUS)
i bree mouths,	151 ₇ -153 ₆ 155 ₆ 162 ₈ 153 ₆ 157 ₂	5-2kg 8kg-5kg	812-912 814 912 886-878 855 018 831-9	61g-7 61g-7 61g-7 61g-83g 61g-63g	44-5 47g 51g 41g 51g 41g 41g 47g 5	39-19 39-19 176-22 218-214

Euro-French deposit rate: two-day 161-180 per cent.; avven-day 161-180 per cent.; per-month 114-111 per cent.; three-month 13-123 per cent.; six-month 121-122 per cent.; six-month 121-122 per cent.; day years 12-13 per cent.; three years 61-61 per cent.; four years 71-71 per cent.; three years 61-61 per cent.; four years 71-71 per cent.; three years 61-62 per cent.; four years 71-73 per cent.; three years 61-63 per cent.; three years 61-64 per cen

Trades Union Unit Tst. Managers V.

lecum. Units) 41.2 an Rg Yd Dec.14. 65.8 lekmoor Dec. 16. 43.0 ccum. Units) 49.3 lecum. Units) 42.7 h Accum.

Trident Trusts (a)(g). Schlesinger Trust Managers Lid.



Piecadilly Unit T. Mgrs. Lid. 9 (2)(b) J. Henry Schroder Wagg & Co. Ltd. 9 Target Tst. Mgrs. 5, London Wall. Etc. 01-528 5201 120, Campride, Etc. 01-32 522 19, Athol Crescent, Etc. Kleinwort Benson Unit Managers V Mercury Fund Managers Ltd. G.T. Unit Managers Ltd. | Ol-52:4951 | 16 Finsbury Circus FC2M 7DD | 01-5288131 | 29 Fenchurch St. K.C.3 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | 01-5238000 | Midland Bank Group Unit Trust Managers Ltd. (a) Allied Hambro Group (a)(g) The British Life Office Lid. 9 (2) Practical Invest, Co. Ltd. (7)(c) Fig. 2. A. Trust (a) (g)

5. Rayleigh Rd., Brentwood

6. A. Trust (a) (g)

6. A. Trust (a) (g ♥G. & A. Trust (a) (g) Lawson Securities 1.td. (a)(e)(z) Rambros Hist., Hutton, Brestwood, Pres \$1-588-2851 or Billericas (82774) 52186 Carrivad House, Silver Street Read.

A. Bloomsbury S. Wild ZRA

B. Bloomsbury S. Wild ZRA

A. Bloomsbury S. Wild ZRA

A. Bloomsbury S. Wild ZRA

A. Bloomsbury S. Wild ZRA

B. Bloomsbury S. Wild ZRA

A. Bloomsbury S. Wild ZRA

A. Bloomsbury S. Wild ZRA

B. Bloomsbu Brown Shipley & Co. Ltd. (x)c: H. Fund 694 II. Income Fund 347 R. Recovery 466 H. Senziler Co's 26, 22 2nd Smaller Co's 71, 9 B. Accum. Fund 78, 8 Seen of America 523 Capel (James) Mngt. 114.9 Govett Clohn). Ansbacher Unit Mgmt. Co. Ltd. PO Brat 419. Bank lise. Manchstr. 061 236 2371

Ridgefield Int. UT. 194.00 100.01

Initial offer closes Dec. 21

3 London Wall Buildings, London Wall. Carliol Unit Fd. Mgrs. Ltd. (alic) National and Commercial

31. S. Andrew Square, Edinburch 691-556 0151

1000me Dec. 15. | 104.0 | 197.8 | 1.78

Caccum. Units. | 134.6 | 297.6 | 7.70

Cap. Dec. 15. | 104.0 | 197.2 | 11.2 | 4.87

Cap. Dec. 15. | 107.2 | 11.2 | 4.87

Cap. Dec. 15. | 107.2 | 11.2 | 4.87

Cap. Dec. 15. | 107.2 | 11.2 | 4.87

National Provident Inv. Mingrs. Ltd. 44

Garacechurch S. ECSP 3HH | 01-572-5200

R.P.I. 7th Units. | 122. | 34.54

(Accum. Units. | 123.1 | 127.1 | 34.6

Prices on Dec. 15. Next dealing day Dec. 31.

National Westminster (a)

4.1 Lothbury. ECZP 2DP

Capatal (Accum. | 51.4 | 51.1 | 14.4

Entre Inc. | 44.4 | 45.1 | 12.5

Extra Inc. | 44.4 | 45.1 | 15.1

Extra Inc. | 44.4 | 45.1 | 16.1

Extra Inc. | 44.4 | 45.1

Extra Inc. | 44.4 | 45.1

Extra Inc. | 44.4 | 45.1

Extra Inc. | 44.4 Arbuthnot Securities Ltd. (a)(c) Lloyd's Life Unit Tot. Magrs. Ltd. Charterhouse Japhety | La. Br. Dec. 13 | 15.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16. 44. Lothbury, ECEP 23P

Capital (Accum) 51.6

Plates rial 25.1

Plates rial 25.1

Plates rial 25.9

Pl Chieffain Trust Managers Lid. Stalig: Premier U.T. Admin., Rayleigh Rose M & G Groupe (y)(c)(z) Milion Court, Dorking, Survey. 2011 Neistar 475 2021 +13 5.04 New Court Fund Managers Ltd. (g) Archway Unit Tst. Mgs, Ltd. 9 (2)(c) Increasing Income Fund,
Righ-Yield Income Fund,
Righ-Yield Income Funds
High Income Funds
High Return 40.4
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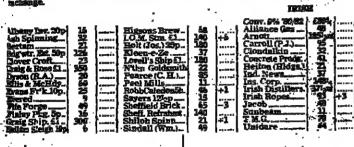
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REGIONAL MARKETS



DON'T MISS THE NAP **SHARES FOR 1977**

See how IC News Letter selections performed in previous years

	FT INDEX	ICNL Naps
1957	- 7%	+ 38%
1958	+34%	+ 54%
1959	÷50%	+112%
1960	-11%	- 10%
1961	- 18	+ 34%
1962	- 6%	- 3%
1963	+14%	+ 36%
1964	-12%	+ 10%
1965	+ 4%	+ 15%
1966	11%	+ 22%
1967	+24%	+ 42%
1968	+29%	+ 58%
1969	-20%	- 4%
1970	-16%	- 22%
1971	+39%	+ 56%
1972	+ 5%	+ 74%
1973	-32%	- 16%
1974	-52%	- 27%
1975	+131%	+300%
1976	-11%	- 14%
AVERAGE	+7.6%	+37.9%

At the beginning of every year the IC News Letter selects a number of shares for capital gain over the following twelve months—its Star Nap Selections. The table above shows the 12-month performance of each year's Nap Selections over the last 20 years. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the annual selections, your initial £1,000 would now be worth £102,880 (before gains tax and expenses) against a mere £1,513 if you had invested in the FT index.

In addition to its traditional Nan Selections, the IC News Letter gives regular

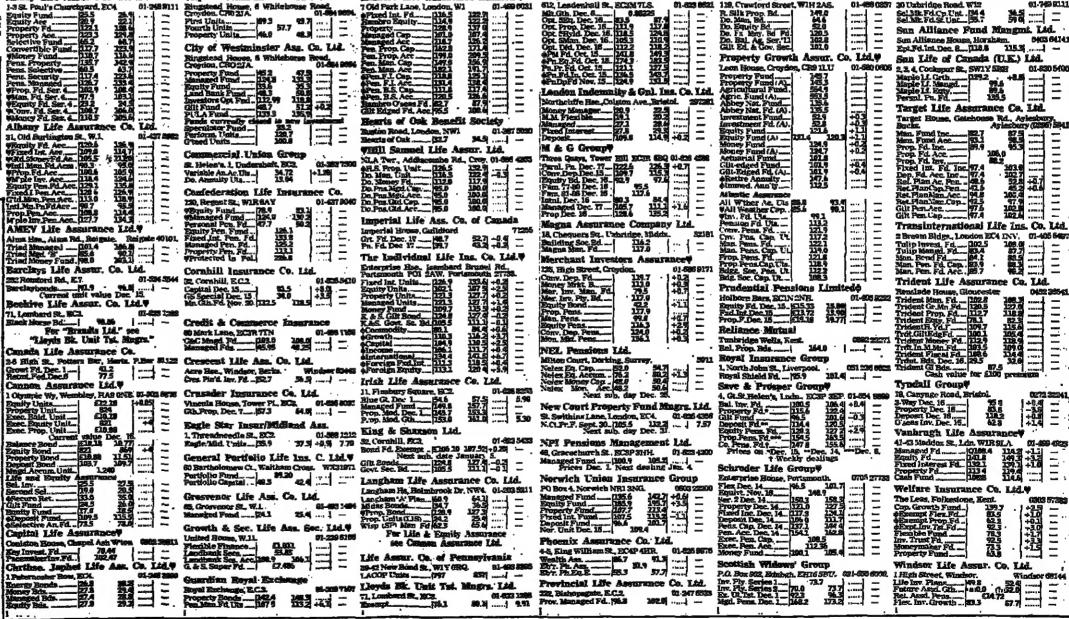
eakly recommendations. The overall record shows that these selections have beaten the index by a wide percentage margin averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and selling advice over the years, as confirmed by the many appreciative letters received from subscribers, and it is now extending this lo other important investment areas, including overseas stock exchanges, fixed-interest deposits and securities, and other markets of interest to investors. The IC News Letter, published every Wednesday, is available on postal

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Figure 10 Fifteen Verrs

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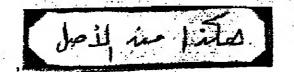
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130 72 Corn Exchange lift 114 1162 25 22773	37 32 Aberdeen lovs. 33 118 11 8 416.6 125 78 78 78 78 2 Aberdeen Trust. 93 +22 402 3 6.7 8 95 70 92 48 Ailas lor. 60 41 3.41 18 8.917.0155 102 811 100 75 Altisace Irust. 157 +3 5.35 1.0 5.226.2 812 100 75 Altisace Irust. 157 +3 5.35 1.0 5.226.2 812 50 154 81 100 75 Altisace Irust. 157 43 6.75 1.0 11.9 12.7 78 48 11 100 Capital 50p. 94 +1 8.34 - 1 151 98	100 100	service is available to every Company dealt in on Exchanges throughout the United Kingdom for a fee of 2325 per annum for each security

FINANCIALTIMES

Saturday December 18 1976



MAN OF THE WEEK

Uneasy lies the head Test

BY ROGER MATTHEWS

VOTER number 217 on the electoral list in the village of El Pardo just outside Madrid, where he is described as a list of the particular will be administrator." will "public administrator" will shortly be celebrating the tradi-tional Spanish Christmas festival of Three Kings with the extru relish that such a significantly named day has for him. In an era and a year not noted

for its monarchist successes and for its monarchist successes and darkened by economic clouds. King Juan Carlos de Borbon Y Borbon has after a year as head of state come considerably cluser to delivering his promised gift of democracy. With the resounding "yes" vote to the government's plans for constitujional reform achieved on Wednesday, Spain has moved both nearer to the mainstream of Western Europe and in doing so has consolidated at least tear porarlly the position of Juan

Friends of the 39-year-old King have been impressed at the speed with which he has simultaneously picked up the reins of power left to him General Franco and tried create the conditions whereby he can relax bis grip on them. has not found the spontanetty and warmth needed for public has none the less shown a degree political judement that has Britain's largest union. Apparkepi him both intimately involved in the running of government yet slightly alonf

utter the word "republic" when he close Senor Adolfo Suarez as



Arias, a representative of the attract Left-wing support: Mr. North Sea.

Franco era, refusing other men of similar age even of more liheral temperament, and taking a man of 44 from bis own general temperament. The structure is one of iess than 6,000 tons designed to work a man of 44 from bis own general advising the National Economic in calm water in a depth of 160. tion who would owe his loyalty solely to the monarchy.
As a representative of the "new" Spain he has also

"new" Spain he has also accepted the mantle of the top foreign ambassador for the country, notching up particularly visits to the U.S. (where he paved the way for a sibn. loan to boost the sazging Continued from Page 1 economy) and to South America with which trade may now begin to increase. His first venture into Saudis firm on oil price
interesse. His first venture into
Europe naturally came at the
invitation of President Gleered
invitation of President Gleered
invitation of President Gleered
its stuck rigidly to its demand for
a symmoth extension of the
interess has also been accompanied with a certain commercial
sense and virtually any chairman
or president of a loading multinational can now cent on a visit
in the Zarzuela Palace when passing through Madrid.

Honeymoon end
However as the King is known
to realise the honeymoon is comto realise the honeym

archist coup to rome — when his father Don Juan finally and formally renounces his claim to the throne and perhaps returns to live in Spain. Although relations between the two men are close. Don Juan has pledged to put off this step until democracy is established and is also bearing in mind the potentially chaotic situation that could arise if Juan Carlos was incapacitated. Under the present constitution Prince of the marker crude of the present constitution prince of the prince of all other dez Acosta, head of the delegation of the present constitution prince of the incurred by industrict by industrict the others.

"The world cannot live without that 20m. b/d."

Sheikh Yamani was adamant the conference of the price of the price of the marker crude to in that 20m. b/d."

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The world cannot live with outlined that 20m. b/d."

Sheikh Yamani was adamant in the others.

The communique issued after out that 20m. b/d."

Sheikh Yamani was adamant in the others.

The commu

Carlos has among the Army, which he assiduously cultivates, period of transition,

the late of his brother-in-law. Sheikh Yaman said that with weaker industrialised countries of the substantial powers at set by his country for Arabian problems, both Dr. Amouzegar the retains must, at some time, price structure. Remarks the display.

The All-Share index will be renumbered 45 (currently 43), the display.

The All-Share index will be renumbered 45 (currently 43), the investment dollar premium content in some of the share prices.

The remaining of display.

The All-Share index will be renumbered 45 (currently 43), the investment dollar premium content in some of the share prices.

The remaining output the substantial powers light, there was, in effect, no and Mr. Hernandez supported the investment dollar premium content in some of the share prices.

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The remaining output the substantial powers light, there was, in effect, no and Mr. Hernandez supported the investment dollar premium content in some of the share prices.

The Great Christmas Pudding

Evans is

favourite

to head

TGWU

only if it looked as though Mr. Evans faced possible defeat.

The ballot appears to be being held a year early so that the issue will be decided before the union's biennial delegate conference in the summer, and give the

new general secretary-elect a run-in period alongside Mr. Jones,

efore taking over the most in-

fluential union post in the



London provided a wintry setting yesterday for the Great Financial Times Christmas Pudding Test, when this year's festive vintage was put to the

Silvino Trompetto of the Savoy (left), chef de cuisine of that amous hotel, makes what has been claimed as the world's best Christmas pud.

He has some words—both He has some worse would flattering and otherwise—to say about what is on general sale. Sir Charles Forte (right), head of Europe's largest hotel group. most, found many of the offerings somewhat lacking.

They joined Sir Robin Gillett. the Lord Mayor of London, and Lucia van der Post, our women's editor, in assessing the '76 crop. The full findings are on Page 6.



Trading profits flat after 1975 recovery

BY PETER RIDDELL ECONOMICS CORRESPONDENT

TRADING profits of companies which have recently been more cent, in the three months to the have remained dat since the profitable relative to domestic end of September.

This reflected a rise of about adjustment for the rise in value

The GDP estimate indicates 2½ per cent, in manufacturing of stocks. This follows the that there was little change in investment, and increases of sharp recovery towards the end the level of economic activity nearly 6 per cent, for transport between the second and third and communications, and of 8½ the content of the conten

fa: the most support of the two dozen or so put forward to lead However, the earlier recovery a projected rise in GDP of just shows up in a 19! per cent. in over I per cent. between the first crease in profits on the same and second halves of 1976. ently he has won more backing from union branches than Mr.

Mr. Urwin, two years junior to Mr. Jones, was expected to stand

from Brazil

Estimates of the Gross quarters of this year. This is per cent, for private housing Domestic Product in the third based on a compromise of the which offset falls for public Workers' Union national organ. Domestic Product in the third based on a compromise of the quarter published yesterday by three different ways of calculating the Central Statistical Office in gGP and follows the published secretary when he retires in early 1978.

With nominations closing this week-end, it is understed that Wr. Moss Evans has attracted by fail for public three different ways of calculating gGP and follows the published of stock appreciation—thus based measure which showed a growth since the first quarter of allowing for inflation—rose by the latest Treasury forecasts, only about 1 per cent, between the last two half-year periods, the last two half-year periods, seasonally adjusted, to £3.64bn, which had not been expected.

Whose Evans has attracted by seasonally adjusted, to £3.64bn, which had not been expected.

However, the earlier recovery

more sharply.

Detailed figures show that the seasonally adjusted.

The Bank of England quarterly fall of nearly 3½ per cent in In the last three quarters, the bulletin pointed out that the gross domestic fixed capital average estimate, of GDP has recovery remained slow, and its formation in real terms in the been 109.4, 108.5 and 108.5.

exports to the fall in the pound this year is highlighted by the fact that between the last two

continuation will depend partly second quarter was more than respectively (1970=100 and sea on the performance of exports recouped by a rise of 4 to 4½ per sonally adjusted).

Second thoughts The Chancellor's mini-Budget market wanted to see, and in-

itial markdowns in both equities and gilt-edged—the latter stay-ing soft until yesterday morn vant rather than damaging, while at least the IMF will be around for two years to keep

into a deepening recession: that will mean lower interest rates and a probably favourable back-ground for the gilt-edged market As for equities, prospects for profits growth are now far from: bright; in fact, figures for trading profits of the company shead ector, in the third quarter of balance sheets.

deed there were some sharp in-

ing. But on second thoughts the

narket appears to have decided that the measures were irrele-

the Government on the economic rails. The economy is going

1976, released yesterday, show of profits in the gross domestic after all, is a permanent rift in ted over half the incorproduct was the lowest for a OPEC given that the crock of operating profits and fit year. But overseas earnings, North Sea oil at the end of the and protection aide this which figure heavily in the rainbow is all that prevents our accounts of many quoted com- longer-term prospects from lack. Brazil and start up cost panies, have been much more ing desolate. buoyant. And the possibility of a really severe financial Cavenham

crunch for the corporate sector now appears to have receded (there were no proposals for import deposits on Wednesday blurred by the stream of its mes maring accounting for instance). With the atmosphere of crisis receding ing 1975-76, but the underlying mainly on the consumption of crisis receding rate of growth appears to be two-thirds of the ground lost extremely modest. Admittedly future growth. But with between August — when mone tary problems began to loom by a sixth. But last year's thing still to be protected by a sixth. But last year's there at 139p will

Lending Rate was confirmed, around three-quarters of its A 20 per cent research it seems to have been based trading profits overseas. For whisky export price trading profits overseas. upon a reasonable level of good instance. U.S. trading profits next mouth, was constituted by the trading profits next mouth, was constituted by the trading profits overseas. quality buying by the institutions. The picture of very thin trading presented by the pub-sterling. lished number of marked bargains contrasts sharply with the cheerful noises coming from the ahead in the current half, have offices of leading brokers.

put forward for this renewal against the French operation, will cover just under the Opec conference were inter-from the U.K. Home manu-increase will have little preted bullishly, for instance, facturing profits slipped a little on Distillers, 1976-77 institutions were seeking to fill were only 8 per cent. higher, 525m. to gross revenue in his selection or is becoming a sound judge of political talent because Senor Susrez has so far proved remarkably successful.

The latter, for an oil-drilling platform for the Brazilian the union going in the Jones proved remarkably successful.

The latter, for an oil-drilling platform for the Brazilian the union going in the Jones offshore field in early will depend to berracks in the Madrid ment in which he said the kid-proved remarkably successful.

The latter, for an oil-drilling platform for the stantial store closures: Caven above £130m. against thing being of the Government's ham is pleased with its discount pected £110m. this year fined to berracks in the Madrid ment in which he said the kid-proved region to-day after an unprecent papers alone had responsibility stories that the institutions are improved.

Distillers can hold its stories that the institutions are improved . Distillers can hold its keen to run down their liquidity For the year as a whole, the share against an expet

Weather

CLOUDY; some rain or drizzle

Cloudy, fog patches thirning Occasional rain. Max. SC (46F). West Midlands, N.W., Cent. N., N.E., E. England, Lakes

Cloudy, rain, sleet or snow clearing slowly. Fog patches. Wales, I. of Man

wates, 1. or man.
Cloudy. Occasional rain or
snow. Max. 4C (39F).
Borders, Edinburgh, Dundee,
Aberdeen, S.W. Scotland,

Glasgow, Highlands

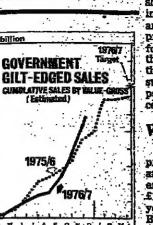
Cloudy, Rain or snow at times.
Rest of Scotland, N. Ireland
Cloudy; occasional rain or
mow. Max. 3-5C (37-41F).
Outlook: Rather cold in S. with

HOLIDAY RESORTS

labbin
lamburgh
lrankfurt
leneva
liasgow
Reisinki
B. Kong
loburg
Liabon
London

the package

THE LEX COLUMN



But such arguments do not will probably be no me a stagnant trend after the But such arguments do not will p deduction of stock appreciation really add up to much—the last £0.5m. and on this basis the share thing the U.K. economy needs

Cavenham's profits picture for the half-year has been the same amount: With, blurred by the stream of its loss making activity. from union branches than Mr. Jones did at this time in his own definition between April to September 1975 and the same and second haves of 1976. In the same and second haves of 1976. In the same and second haves of 1976. In the same and second haves of 1976. In the same and second haves of 1976. In the same and second haves of 1976. In the same and second haves of 1976. In the same and second haves of 1976. In the same and second haves of 1976. In the same and second haves of 1976. In the same should definition between April to September 1975 and the same and second haves of 1976. In the same should definition between April to September 1975 and the same and second haves of 1976. In the same should definite this year as a whole, GDP was provided up the share of profits in this year as a whole, GDP was precent up and should the volume of imports rose by 8 but who thirds of the ground lost the volume of imports rose by 8 but wo thirds of the ground lost two-thirds of the ground lost reorganisation was by itself depend on a prospective calculated to increase earnings 9.1 per cent for support

> anead in the current half, have only compensating ing shrugged off a dull patch decline in sterling. It Mces of leading brokers.
>
> in the second quarter. But the apply to the U.S. marking the conomic climate has turned Distillers invoices in deand it was suggested that the in the first balf. Retail sales though it could add on

on Wednesday was not the pack. Index rose 16.8 to 339.5 earnings of roughly age of measures that the stock index rose 16.8 to 339.5 share. This prospect share. This prospect t in view for some month and has not been end prevent the shares forming significantly wo the market this year. I the trend has been rath stable recently and it pective yield at 930 is cent.

Wilkinson Match

Wilkinson Match's profits are 25 per cent at 26.0m, and with lu-and profits should 1 £11.3m, struck in 1974 year of the Wilkinson British Match merger around 60 per cent. o respect, and the net gai end from sterlin

and probably twice that in anticipating and I sterling. and pump up share prices group could be heading for a in volume

Saudis firm on oil price

Mr. Alec Kitson, third in the PETROBRAS, the Brazilian State union's hierarchy as national oil company, is shortly to sign

executive officer, is expected to a \$14m. order with McDermott's present the main Left-wing chal- Ardersier. Inverness-shire, yard

General Franco" and has been and rates of production, an don't believe so. OPEC producting a new style where no style before existed.

There is still one final monarchist comp to rome — when his father Don Juan finally and trained countries — by more the others.

And the conduct for the kidnappers. In the latest note from GRAPO. Resentment by some police and first the Government over the Senor Oriol was alive if the 15 Oriol affair has been building up prisoners were moved immediately four-fifths of it incurred by industricing about 11m. b/d for existent to producing about 11m. b/d for existent the week and in ately to Madrid's main jail.

There is still one final monarchist comp to rome — when his father Don Juan finally and trained countries — by more the others.

Carlos was incapacitated. Under the present constitution Prince Felipe, who is nine, cannot succeed to the throne until he reaches 30.

Coupled with the support Juan Carlos has among the Arm Carlos has a temporary situation. which he assiduously cultivates, to the Arabian light variety of any moment and the most, he is the only Head of State erude produced by Saudi Arabia important thing is that, having Spain has in what will be a long which has been the standard met this problem, the organisa-There are plenty of Republibut a rise in its cost is limited. Opec did agree to double the care in Spain but the King will to 5 per cent. Confusion, if not capital of its fund for non-

\$14m. order Armed police in Madrid demo

BY ROGER MATTHEWS

MADRID, Dec. 17.

Perhaps more importantly the Other candidates will include the move demonstrated the confidence of the King in first sack. France era, refusing other men candidates will include the move demonstrated the confidence of the King in first sack. France era, refusing other men candidates will include the move demonstrated the confidence of the union's rubber and platform to be supplied to an platform to be supplied to an exploration area outside the candidates will include the first to be deduced demonstration in the fur the fate of Sr. Oriol. The officer of the union's rubber and platform to be supplied to an exploration area outside the candidates will include the first to be deduced demonstration in the fur the fate of Sr. Oriol. The officer of the union of the which an agreement could be captured to set the first to be deduced demonstration in the fur the fate of Sr. Oriol. The structure is one of the which an agreement could be

the former national officer now in calm water in a depth of 160 as a precautionary measure the pressure of threats and nevelopment Office.

London dockers' leader Mr. It is to be financed by a line police. Guardia Civil and political undertaken extensive in the search. advising the National Economic metres.

London dockers' leader Mr. It is to be financed by a line police. Guardia Civil and political police. Guardia Civil and political undertaken extensive interpolice. All in civilian clothes.

Thornett, the Trotskyist Leviand shop steward at Cowley, who is known as "The Mole," are among candidates.

Brazil at a cost of £2m.

Continued from Page 1

when members of the armen police duardia Civil and political clothes, all in civilian clothes, all in civilia many of the Guardia Civil had to-day at several levels as the been kept in barracks to prevent midnight deadline approached

seemed more prepared to do a that Senor Adolfo Suarez Prime deal with the kidnappers. The Minister, had been considering Interior Ministry has issued the an extension of the two previous photographs of 11 members of political amnesties even before

ambassador in breaks of rain o Siax. 3-5C (37-41F).

Ontlook: Rather cold in S. with a little rain. Cloudy with outbreaks of rain or snow in N.

Lighting-up: London 16.22, Manchester 16.20, Glasgow 16.13, Belfast 16.28.

BUSINESS CENTRES

Offered to act as intermediaries or arrange for guarantees of safe conduct for the kidnappers.

In the latest note from CP.

In the latest note from CP.

the extremist organisation, the Government's sweeping suc-GRAPO, said to be implicated cess in Wednesday's referendum in the kidnapping.

Television programme were defeat of the ultra-right.

FT-Actuaries Indices

future due to the loss of constitu-ents through "Malayanisation" and to the distorting effect of the investment dollar premium Mining Finance 43 (47) and the investment dollar premium Mining Finance 44 (49). A new because of their questionable

The rubbers, teas, coppers and registered companies. Both sub The S11.51 relates of course, tion which could have come at tins sub-sections will be disconsections will be brought into the to the Arabian light variety of any moment and the most tinued from January in the FT. All-Share index, and the expansion of the state of t Actuaries Share Indices. This is sion in the latter will entall some because of their questionable modification in the numbering

by, but the substantial powers light, there was, in effect, no and Mr. Hernandez suggested equity sub-sections, mining provide more flexibility for clash with the promised return of sovereignty to the people, as the predominant producer in and 1975 could be re-created.

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